

**UNITED STATES DISTRICT COURT  
DISTRICT COURT OF PUERTO RICO**

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In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO

as representative of

THE COMMONWEALTH OF PUERTO  
RICO, *et al.*,

Debtors.

PROMESA  
TITLE III

No. 17 BK 3283-LTS

**Re:**

(Jointly Administered)

-----X

**FIRST INTERIM FEE APPLICATION OF CONWAY MACKENZIE, INC. FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES AS FINANCIAL ADVISORS TO THE COMMONWEALTH OF PUERTO  
RICO FOR THE PERIOD JULY 16, 2018 THROUGH OCTOBER 31, 2018**

Name of Applicant:

Conway MacKenzie, Inc. (CM)

Authorized to Provide Professional Services  
to:

Debtor

Period for which compensation and  
reimbursement is sought:

July 16, 2018 – October 31, 2018

Amount of compensation sought as actual,  
reasonable and necessary:

\$3,500,000

This is a: \_\_\_\_monthly \_\_\_\_X\_\_interim\_\_\_\_final application.

This is CM's First Interim Fee Application in this case.


**Summary of Fees by Billing Cycle**

Compensation Period	Fees	Puerto Rico Withholding Tax	Puerto Rico - 1.5% Special Contribution	Amount Paid to CM	Total Outstanding
7/16/18 - 7/31/18	\$ 500,000	\$ 51,949	\$ 7,500	\$ 440,551	\$ -
8/1/18 - 8/15/18	500,000	53,448	7,500	439,052	-
8/16/18 - 8/31/18	500,000	56,769	7,500	435,731	-
9/1/18 - 9/15/18	500,000	37,813	7,500	454,687	-
9/16/18 - 9/30/18	500,000	33,222	7,500	459,278	-
10/1/18 - 10/15/18	500,000	55,426	7,500	-	437,074
10/16/18 - 10/31/18	500,000	31,445	7,500	-	461,055
<b>Total</b>	<b>\$ 3,500,000</b>	<b>\$ 320,071</b>	<b>\$ 52,500</b>	<b>\$ 2,229,300</b>	<b>\$ 898,129</b>

Dated: Miami, Florida

December 14, 2018

Conway MacKenzie, Inc.

By: 

Aurelio Garcia-Miro  
Conway MacKenzie, Inc.  
600 Brickell Avenue, Suite  
2550  
Miami, FL 33131  
+1.305.563.8000

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RICO FOR THE PERIOD JULY 16, 2018 THROUGH OCTOBER 31, 2018**

The First Interim Fee Application (“Application”) for Compensation for Services Rendered and Reimbursement of Expenses includes the period July 16, 2018 through October 31, 2018 (“the First Interim Fee Period”) of Conway MacKenzie, Inc. (“CM” or “Applicant”), financial advisor to the Commonwealth of Puerto Rico (the “Commonwealth”), collectively the “Debtors”, respectfully represents as follows:

**Introduction**

1. CM is currently not a consultant or advisor to a Title III debtor.
2. CM’s professional services agreement provides for a fixed fee arrangement based on pre-agreed work flows and delivery of work product, not on specific per hour billing. The fixed fee is inclusive of any out-of-pocket expenses CM incurs in executing its work. CM does not seek reimbursement for specific expenses and does not include detail on any expenses incurred in the executive of its services.
3. By this Application, CM seeks allowance of compensation for professional services rendered as financial advisor to the Debtors for the First Interim Fee Period in the amount of \$3,500,000. In support of this Application, applicant represents as follows:

4. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a).
5. Venue is proper pursuant to PROMESA section 307(a).
6. The statutory bases for the relief requested herein are PROMESA section 317 and Bankruptcy Code section 105(a), made applicable in the Title III Case pursuant to PROMESA section 301(a).

## **Background**

7. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
8. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this title is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.”
9. On September 30, 2016, the Oversight Board designated the Commonwealth as a “covered entity” under PROMESA section 101(d).
10. On May 3, 2017 (the “Petition Date”), the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Commonwealth in the District Court pursuant to PROMESA section 304(a), commencing a case under Title III thereof (the “Commonwealth’s Title III Case”).
11. Background information regarding the Commonwealth and its instrumentalities, and the commencement of the Commonwealth’s Title III Case, is contained in the Notice of Statement of Oversight Board in Connection with PROMESA Title III Petition [ECF No. 1], attached to the Commonwealth’s Title III petition.

## **Applicant’s Interim Compensation**

12. For the convenience of this Court and all parties-in-interest, the following exhibits are attached hereto:
  - I. **Exhibit A** - Certification of Aurelio Garcia-Miro
  - II. **Exhibit B** - Summary of Total Hours and Fees by Work Stream
  - III. **Exhibit C** - Team Composition and Biographies

- IV. **Exhibit D** - July 16, 2018 – July 31, 2018 invoice
  - V. **Exhibit E** - August 1, 2018 – August 15, 2018 invoice
  - VI. **Exhibit F** - August 16, 2018 – August 31, 2018 invoice
  - VII. **Exhibit G** - September 1, 2018 – September 15, 2018 invoice
  - VIII. **Exhibit H** - September 16, 2018 – September 30, 2018 invoice
  - IX. **Exhibit I** - October 1, 2018 – October 15, 2018 invoice
  - X. **Exhibit J** - October 16, 2018 – October 31, 2018 invoice
13. Consistent with the professional services agreement by and between Applicant and the Commonwealth, Applicant bills a flat fee of \$500,000 on a bi-weekly basis as compensation for the pre-agreed upon work flows, delivery of work product and out-of-pocket expenses incurred in executing these services. The Applicant does not bill on an hourly basis and does not provide any hourly time detail or any detail on out-of-pocket expenses incurred while servicing this engagement. In an effort to meet the Government's stated goals of transparency, the Applicant has included all invoices provided to the client for the First Interim Fee Period (exhibits D-J). The Applicant has also provided supplemental detail beyond what is required by the Applicant's professional services agreement, exhibits B-C, in order to provide additional transparency and information that will allow the fee examiner to analyze the Applicant's fees relative to other service providers.

### **Summary of Services**

14. To provide an orderly and meaningful summary of the services rendered by Applicant during the First Interim Fee Period, Applicant has provided a summary of the most significant services provided by Applicant during the Second Interim Fee Period.
15. Detailed descriptions of services provided are in exhibits D-J.
- a. Cash Reporting and Advisory
    - i. CM supports the Commonwealth in publishing its weekly Treasury Single Account ("TSA") cash flow reporting, examples of which can be found on AAFAF's website: <http://www.aafaf.pr.gov/reports.html#tsa>

- ii. CM supports the Commonwealth in publishing its monthly Component Unit (“CU”) liquidity reporting, examples of which can be found on AAFAF’s website: <http://www.aafaf.pr.gov/reports.html#lr-otherreports>
- iii. CM provides additional, detailed weekly, monthly and quarterly liquidity and other reporting to the FOMB detailing changes in the liquidity position of the Commonwealth’s TSA and major public corporations
- iv. CM professionals advise CU management teams regarding liquidity management, forecasting and improvement services
- v. CM provides various ad-hoc analyses, forecasts and reports regarding the liquidity position, forecast and budget to actual results for the Commonwealth and its instrumentalities

b. Liquidity Plan and Budget

- i. CM is responsible for converting the Certified Budget into annual TSA and CU liquidity forecasts (“Liquidity Plan”)
- ii. CM professionals develop ancillary reporting and analysis ensuring the Certified Budget and resulting Liquidity Plans are consistent with the Fiscal Plan

c. Budget to Actual Reporting

- i. CM professionals support the Commonwealth’s overall effort to develop comprehensive budget to actual reporting
- ii. CM analyzes actual revenue, expense and cash flow performance to develop ad-hoc budget to actual reporting

d. Revenue Reporting and Forecasting

- i. CM professionals support the development of the fiscal plan revenue forecast
- ii. CM professionals provide ad-hoc support analyzing the impact of various revenue related measures and initiatives
- iii. CM works with the Puerto Rico Department of Treasury in the translation of annual revenue budgets into weekly cash flow forecast
- iv. CM analyzes actual revenue results and provides reporting that explains key drivers of the variances

- e. Financial Advisory and Stakeholder Support
  - i. CM professionals are responsible for maintaining and updating the Commonwealth's fiscal plan model
  - ii. CM provides analysis and support for the fiscal plan mediation and diligence processes
  - iii. CM supports the Commonwealth in the development and delivery of presentations and analysis to various stakeholders, e.g. the FOMB, creditors, other Government advisors
- 16. Applicant respectfully submits that the amounts applied herein for professional services, at the time rendered, on behalf of the Debtors in this proceeding are fair and reasonable given: (i) the novelty and complexity of issues presented and results achieved; (ii) the time and labor required; (iii) the skills required to properly perform the advisory services; (iv) the time constraints imposed by the urgency of the case; (v) the experience, reputation and ability of the professionals rendering services; (vi) the efficient administration of the Debtors; and (vii) the avoidance of duplicative fees.
- 17. The time and labor expended by Applicant has been commensurate with the size, complexity and timeframe in which these cases proceeded. In rendering these services, Applicant made every effort to maximize the benefit to the Debtors and all parties-in-interest, to work effectively and efficiently with the other professionals employed in these cases and to leverage staff appropriately to minimize duplication of effort.
- 18. During the First Interim Fee Period, Applicant provided a focused range of professional services as requested by the client. Applicant respectfully submits that these services: (i) were necessary and beneficial to the successful and prompt administration of these cases; and (ii) have been provided in a cost-efficient manner.
- 19. As detailed above, the services Applicant provided to the Debtors have conferred substantial benefit on Debtors and its overall operations.
- 20. The services that have been provided by Applicant during these proceedings have been wholly consistent with the Debtors' intentions and have been undertaken with specific direction and guidance from the Debtors.
- 21. These cases have necessitated the use of experienced advisors with specialized expertise in financial analysis to timely and thoroughly address the needs of the Debtors. The persons who have worked on these cases have demonstrated the skill in their respective areas of expertise required to provide the services necessary to assist the Debtors.

22. Based on the factors to be considered under sections 316 and 317 of the PROMESA, the Applicant believes that the services rendered during the First Interim Fee Period on behalf of the Debtors are reasonable and the allowance of the requested fees and reimbursement of expenses is justified.

### **Conclusion**

23. Applicant therefore requests an order: (i) approving interim compensation in the sum of \$3,500,000,(ii) directing payment for all compensation and expenses for the First Interim Fee Period and (iii) granting such other and further relief as may be just and proper.



**EXHIBIT A**

**CERTIFICATION OF AURELIO GARCIA-MIRO IN SUPPORT OF THE FIRST INTERIM FEE APPLICATION OF CONWAY MACKENZIE, INC. FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISORS TO THE COMMONWEALTH OF PUERTO RICO FOR THE PERIOD JULY 16, 2018 THROUGH OCTOBER 31, 2018**

I, Aurelio Garcia-Miro, have the responsibility for ensuring that the Application of CM for the First Interim Fee Period complies with applicable provisions of PROMESA, the Bankruptcy Rules, the Local Rules and the UST Guidelines.

I hereby certify the following:

1. I am a Senior Managing Director of Conway MacKenzie Inc.
2. I am the lead Senior Managing Director from CM representing the Commonwealth in connection with the above-captioned Title III Cases. I am authorized to submit this certification in support of the Application. Except as otherwise noted, I have personal knowledge of the matters set forth herein.
3. I have read the Application. The statements contained in the Application are true and correct according to the best of my knowledge, information, and belief.
4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under PROMESA, the Bankruptcy Rules, the Local Rules, orders of this Court, and the UST Guidelines.
5. The fees and disbursements sought in the Application are based on a negotiated fixed fee for delivery of certain services and work product, and a provision for out-of-pocket expenses incurred. The fixed fee was arrived at by estimating the hours required to provide the contracted delivery of services and work product multiplied by rates that are discounted 15% to what CM typically employs and other Conway MacKenzie, Inc. clients accept in matters of this nature.
6. In accordance with Rule 2016(a) of the Bankruptcy Rules and 11 U.S.C. § 504, no agreement or understanding exists between CM and any other person for the sharing of CM reviewed the Memorandum submitted by the Fee Examiner and is endeavoring to comply with all requirements of the Interim Order and the UST Guidelines.
7. All services for which CM seeks compensation were professional services rendered to the Commonwealth and not on behalf of any other person.

I certify under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief formed after reasonable inquiry.

Executed on December 14, 2018



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Aurelio Garcia Miro  
Senior Managing Director  
600 Brickell Avenue, Suite 2550  
Miami, FL 33131  
+1.305.563.8000

**EXHIBIT B**

**SUMMARY OF TOTAL HOURS AND FEES BY WORK STREAM FOR THE PERIOD JULY 16, 2018 THROUGH OCTOBER 31, 2018**

CM's professional services agreement with the Commonwealth provides that CM submits a summary of work for each CM individual on the engagement. These summaries are provided in exhibits D-J. CM does not provide detail on the total number of hours worked by employee or by work stream. Also, consistent with CM's professional services agreement with the Commonwealth, CM does not seek reimbursement for out-of-pocket expenses and does not provide any detail on expenses incurred. A provision for out-of-pocket expenses is included in CM's flat fee.

To generate the below schedule, CM utilized its internal resource management reporting tools to determine hours worked by CM employee during each period. CM then assigned each employee's time to specific work streams to estimate hours and fees by work stream.

	Billing Period							Total
	7/16/2018 7/31/2018	8/1/2018 8/15/2018	8/16/2018 8/31/2018	9/1/2018 9/15/2018	9/16/2018 9/30/2018	10/1/2018 10/15/2018	10/16/2018 10/31/2018	
<b>Hours by Work Stream <sup>[1]</sup></b>								
Cash Reporting and Advisory	603.2	656.3	825.8	548.0	707.3	645.6	671.1	4,657.2
Liquidity Plan and Budget	100.5	115.8	112.9	77.3	81.1	96.5	87.8	671.8
Budget to Actual Reporting	99.9	115.1	111.5	83.8	92.0	114.8	114.5	731.5
Revenue Reporting and Forecasting	57.5	52.6	58.5	41.0	41.2	47.6	45.2	343.6
Financial Advisory	112.2	125.6	133.6	82.3	81.0	104.5	98.1	737.2
<b>Total Hours</b>	<b>973.2</b>	<b>1,065.4</b>	<b>1,242.2</b>	<b>832.4</b>	<b>1,002.5</b>	<b>1,009.0</b>	<b>1,016.7</b>	<b>7,141.3</b>
<b>Billings</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$3,500,000</b>
<i>Implied Hourly Rate <sup>[1]</sup></i>	<i>\$ 513.8</i>	<i>\$ 469.3</i>	<i>\$ 402.5</i>	<i>\$ 600.7</i>	<i>\$ 498.8</i>	<i>\$ 495.5</i>	<i>\$ 491.8</i>	<i>\$ 490.1</i>
<b>Allocated Fees by Workstream <sup>[2]</sup></b>								
Cash Reporting and Advisory	\$ 309,898	\$ 308,004	\$ 332,397	\$ 329,178	\$ 352,753	\$ 319,921	\$ 330,029	\$2,282,180
Liquidity Plan and Budget	51,631	54,348	45,425	46,411	40,424	47,827	43,174	329,241
Budget to Actual Reporting	51,308	54,003	44,882	50,345	45,890	56,873	56,305	359,606
Revenue Reporting and Forecasting	29,520	24,696	23,528	24,643	20,549	23,598	22,246	168,779
Financial Advisory	57,643	58,948	53,768	49,423	40,384	51,781	48,247	360,194
<b>Total Allocated Fees by Workstream</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>\$3,500,000</b>

1. CM tracks hours in aggregate, but not by work stream. Reasonable assumptions were made to allocate personnel hours to the appropriate work stream.
2. Bi-weekly billing of \$500,000 includes out-of-pocket expenses. Therefore the implied hourly rate is fully burdened to include expenses which are non-refundable.
3. Calculated based on hours and the billing period's implied hourly rate

## **EXHIBIT C**

### **TEAM COMPOSITION and BIOGRAPHIES**

#### **Core Team as of 10/31/18**

Core team members are CM employees that are primarily, if not entirely, dedicated to Puerto Rico and are expected to provide ongoing support through the contract period.

- Aurelio Garcia-Miro, Senior Managing Director
- Robert Wagstaff, Managing Director
- Jesse York, Managing Director
- Raphael DiNapoli, Director
- Taylor Jones, Director
- RJ Prossner, Director
- Roberto Erana, Director
- Andrew Bekker, Director
- Timothy Ahlberg, Senior Associate
- Harry Bramson, Senior Associate
- Klaudine Barba, Senior Associate
- Arnett James, Senior Associate
- Eric Armenteros, Senior Associate
- Brett Howard, Analyst
- Matthew Curtis, Analyst
- Stephanie Weyant, Analyst

#### **Strategic Leadership Team**

From time to time, CM utilizes its senior level leadership team to provide the Commonwealth strategic support and guidance.

- Donald MacKenzie, CEO
- Andy Dillon, Executive Director

#### **Administrative Support**

CM leverages its professional administrative staff to assist with production of deliverables, team coordination, administrative requirements and other tasks.

- Julie Zoul
- Marilee Greene
- Megan Kelly
- Lihn Nguyen

#### **Transitioned Team Members**

Certain CM employees have transitioned off of the team during the First Interim Fee Period and are not expected to have an ongoing role. Many of these professionals worked on CM's Puerto Rico engagement teams for over a year and either completed their work streams during the First Interim Fee Period or transitioned to a member of the core team.

- Doug Reich, Director
- Ryan Gross, Senior Associate
- Cullen McGehee, Senior Associate
- Nathalie Rouzier, Analyst
- Michael Schofield, Analyst

## Biographies for Core Team Members

<b>Aurelio Garcia-Miro</b> Senior Managing Director	
<b>Team Role</b>	Oversee entire engagement
<b>Restructuring Experience</b>	16+ years
<b>Time on Puerto Rico Engagement</b>	3.5 years
<b>Education</b>	MBA, Columbia University; BS in Business and Finance, Universidad del Pacífico in Lima, Peru
<b>Certifications</b>	Certified Turnaround Professional
<b>Languages</b>	English, Spanish; basic knowledge of Portuguese and Italian
<b>Full Biography</b>	<a href="https://conwaymackenzie.com/professionals/aurelio-garcia-miro/">https://conwaymackenzie.com/professionals/aurelio-garcia-miro/</a>

<b>Robert Wagstaff</b> Managing Director	
<b>Team Role</b>	Oversee Cash Reporting and Advisory, Liquidity Plan and Budget, Budget to Actual Reporting work streams
<b>Restructuring Experience</b>	16+ years
<b>Time on Puerto Rico Engagement</b>	1 year
<b>Education</b>	BS, Concordia University
<b>Languages</b>	English, Spanish, French; thorough understanding of written and spoken Portuguese
<b>Full Biography</b>	<a href="https://conwaymackenzie.com/professionals/robert-l-wagstaff/">https://conwaymackenzie.com/professionals/robert-l-wagstaff/</a>

<b>Jesse York</b>	
<b>Team Role</b>	Oversee daily team operation; lead Financial Advisory, Budget & Liquidity Plan and Revenue work streams; assist with all other work streams
<b>Restructuring Experience</b>	13+ years

<b>Time on Puerto Rico Engagement</b>	1.5 years
<b>Education</b>	MS Business Analytics, NYU Stern; BS Finance and Statistics, NYU Stern
<b>Full Biography</b>	<a href="https://conwaymackenzie.com/professionals/jesse-l-york/">https://conwaymackenzie.com/professionals/jesse-l-york/</a>

<b>Raphael Di Napoli</b> Director	
<b>Team Role</b>	Cash Reporting and Advisory, Liquidity Plan and Budget, Budget to Actual Reporting work streams
<b>Restructuring Experience</b>	16+ years
<b>Time on Puerto Rico Engagement</b>	2 years
<b>Education</b>	BBA and Accounting; MBA, Hult Business School
<b>Certifications</b>	Certified Public Accountant (CPC) and Certified in International Financial Reporting (ACCA)
<b>Languages</b>	English, Spanish, Portuguese
<b>Full Biography</b>	<a href="https://conwaymackenzie.com/professionals/raphael-a-di-napoli/">https://conwaymackenzie.com/professionals/raphael-a-di-napoli/</a>

<b>Taylor Jones</b> Director	
<b>Team Role</b>	Cash Reporting and Advisory, Revenue Reporting and Forecasting, Financial Advisory work streams
<b>Restructuring Experience</b>	5+ years
<b>Time on Puerto Rico Engagement</b>	3.5 years
<b>Education</b>	BS Economics and Spanish, Colgate University
<b>Certifications</b>	Series 79, Series 82, Series 63
<b>Languages</b>	English, Spanish
<b>Full Biography</b>	<a href="https://conwaymackenzie.com/professionals/taylor-a-jones/">https://conwaymackenzie.com/professionals/taylor-a-jones/</a>

<b>RJ Prossner</b> Director	
<b>Team Role</b>	Cash Reporting and Advisory work stream
<b>Restructuring Experience</b>	9+ years
<b>Time on Puerto Rico Engagement</b>	2 months
<b>Education</b>	BS Mechanical Engineering, Union College; MBA Michigan State
<b>Certifications</b>	Certified Insolvency & Restructuring Advisor (CIRA)
<b>Full Biography</b>	<a href="https://conwaymackenzie.com/professionals/r-j-prossner/">https://conwaymackenzie.com/professionals/r-j-prossner/</a>

<b>Roberto Erana</b> Director	
<b>Team Role</b>	Cash Reporting and Advisory, Liquidity Plan and Budget, and Budget to Actual Reporting work streams
<b>Restructuring Experience</b>	17+ years
<b>Time on Puerto Rico Engagement</b>	2 months
<b>Education</b>	BS Finance & Investments, Babson College; MBA, Babson College
<b>Languages</b>	English, Spanish
<b>Full Biography</b>	<a href="https://conwaymackenzie.com/professionals/roberto-erana/">https://conwaymackenzie.com/professionals/roberto-erana/</a>

<b>Andrew Bekker</b> Director	
<b>Team Role</b>	Cash Reporting and Advisory, Liquidity Plan and Budget, Budget to Actual Reporting, Financial Advisory work streams
<b>Restructuring Experience</b>	7+ years
<b>Time on Puerto Rico Engagement</b>	6 months
<b>Education</b>	BS Finance and International Business, New York University



<b>Certifications</b>	Chartered Financial Analyst (CFA)
<b>Full Biography</b>	<a href="https://conwaymackenzie.com/professionals/andrew-j-bekker/">https://conwaymackenzie.com/professionals/andrew-j-bekker/</a>

<b>Timothy Ahlberg</b> Senior Associate	
<b>Team Role</b>	Cash Reporting and Advisory, Liquidity Plan and Budget, Revenue Reporting and Forecasting work streams
<b>Restructuring Experience</b>	1+ years
<b>Time on Puerto Rico Engagement</b>	1.5 years
<b>Education</b>	BS Business & Economics Accounting, North Park University
<b>Languages</b>	English, Spanish
<b>Full Biography</b>	<a href="https://conwaymackenzie.com/professionals/timothy-h-ahlberg/">https://conwaymackenzie.com/professionals/timothy-h-ahlberg/</a>

<b>Harry Bramson</b> Senior Associate	
<b>Team Role</b>	Cash Reporting and Advisory, Budget to Actual Reporting work streams
<b>Restructuring Experience</b>	6+ years
<b>Time on Puerto Rico Engagement</b>	1.5 years
<b>Education</b>	BS Finance & Business Economics, Indiana University; MBA Indiana University
<b>Certifications</b>	Chartered Financial Analyst (CFA)
<b>Full Biography</b>	<a href="https://conwaymackenzie.com/professionals/harry-d-bramson/">https://conwaymackenzie.com/professionals/harry-d-bramson/</a>

<b>Klaudine Barba</b> Senior Associate	
<b>Team Role</b>	Cash Reporting and Advisory, Liquidity Plan and Budget work streams

<b>Restructuring Experience</b>	3 months
<b>Time on Puerto Rico Engagement</b>	3 months
<b>Education</b>	BS Accounting, De la Salle Univesrity, Manila
<b>Languages</b>	English, Tagalog / Filipino
<b>Full Biography</b>	<a href="https://conwaymackenzie.com/professionals/klaudine-g-barba/">https://conwaymackenzie.com/professionals/klaudine-g-barba/</a>

<b>Arnett James, Jr.</b> Senior Associate	
<b>Team Role</b>	Cash Reporting and Advisory work stream
<b>Restructuring Experience</b>	3 months
<b>Time on Puerto Rico Engagement</b>	3 months
<b>Education</b>	BS Finance, Rutgers University; MBA, University of Chicago
<b>Full Biography</b>	<a href="https://conwaymackenzie.com/professionals/arnett-james-jr/">https://conwaymackenzie.com/professionals/arnett-james-jr/</a>

<b>Eric Armenteros</b> Senior Associate	
<b>Team Role</b>	Cash Reporting and Advisory work stream
<b>Restructuring Experience</b>	1+ years
<b>Time on Puerto Rico Engagement</b>	1 year
<b>Education</b>	BA Political Science & Economics, University of South Florida
<b>Languages</b>	English, Spanish
<b>Full Biography</b>	<a href="https://conwaymackenzie.com/professionals/eric-h-armenteros/">https://conwaymackenzie.com/professionals/eric-h-armenteros/</a>

<b>Brett Howard</b>
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Senior Associate	
<b>Team Role</b>	Cash Reporting and Advisory work stream
<b>Restructuring Experience</b>	3+ years
<b>Time on Puerto Rico Engagement</b>	1.5 years
<b>Education</b>	BS Business Administration, Penn State University
<b>Full Biography</b>	<a href="https://conwaymackenzie.com/professionals/brett-j-howard/">https://conwaymackenzie.com/professionals/brett-j-howard/</a>

Matthew Curtis Analyst	
<b>Team Role</b>	Cash Reporting and Advisory, Financial Advisory work streams
<b>Restructuring Experience</b>	1 year
<b>Time on Puerto Rico Engagement</b>	1 month
<b>Education</b>	BBA, University of Michigan
<b>Full Biography</b>	<a href="https://conwaymackenzie.com/professionals/matthew-j-curtis/">https://conwaymackenzie.com/professionals/matthew-j-curtis/</a>

Stephanie Weyant Analyst	
<b>Team Role</b>	Cash Reporting and Advisory work stream
<b>Restructuring Experience</b>	2 months
<b>Time on Puerto Rico Engagement</b>	2 months
<b>Education</b>	BA International Relations and Economics, University of Denver, Cum Laude
<b>Languages</b>	Conversational French

**EXHIBIT D**

**JULY 16, 2018 TO JULY 31, 2018 INVOICE**

CONWAYMACKENZIE

600 Brickell Avenue, Suite 2550

Miami, Florida 33131

305.563.8000 | 305.860.3776 Fax

www.ConwayMacKenzie.com

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August 15, 2018

**Private and Confidential**

Puerto Rico Fiscal Agency and  
Financial Advisory Authority  
PREINTERVENTION

Roberto Sanchez Vilella  
Government Center  
De Diego Avenue No. 100  
Central Building – Floor P  
Santurce, Puerto Rico 00907-2345

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***Re: Turnaround Management***

For professional services rendered from July 16, 2018 through July 31, 2018 pursuant to our engagement letter for professional services dated August 1, 2017 (no. 2019-000011) as follows:

- **Aurelio Garcia-Miro:** Follow-up on status of discussions with creditors; review latest TSA report; preparation for and participation in Hacienda presentation of preliminary FY18 revenue figures and statistics; meeting with FOMB advisors and Treasury team about FY 2018 Revenue; meeting with Andres Mendez on team priorities; follow-up with Pedro Soto; call with F. Pena on reporting calendar; various reviews of TSA work and catch up on meetings with F. Pena and Secretary Maldonado; review liquidity reports and documents on budget/FOMB
- **Andrew Bekker:** Prepare outline of June monthly CU report; update IFCU Liquidity Plan Development work plan; prepare June Monthly CU monthly report cash flow charts for Tourism, SIFC, HTA, ADEA, PBA, Ports, PRITA, CCDA, DDEC and AAFAF; assess ADEA Recommended FY19 Budget detail; assess receipts build up to ADEA FY19 Liquidity Plan; call with Alvarez & Marsal re: HTA FY19 budget; prepare timing schedules for ADEA FY19 Liquidity Plan; review Certified Fiscal Plan; review ASEM June monthly CU data summary; review updates to PBA FY19 liquidity plan cash flow forecast; review SIFC FY19 liquidity plan cash flow forecast assumptions; met with Management at ADEA to discuss FY19 LP; update June monthly CU report for Cardio, ASEM, ASES and executive summary; review FY19 ADEA weekly cash flows; update

headcount, AR and AP reporting summary by CU for June CU monthly report; review Tourism FY19 Liquidity Plan cash flow forecast; meeting with Puerto Rico Tourism Company to discuss FY19 Liquidity Plan and Budget, revenue and expense assumptions and timing, and data mapping; review status of PRITA forecasted projections; review PRITA FY19 Liquidity Plan; ASES budget/liquidity plan discussion with C. Rodriguez/O. Carrasquillo; review CU liquidity plan work stream status; review FY19 PBA Liquidity Plan cash flow forecast; prepare edits to June monthly CU Report; update charts for working capital for June monthly CU report; review PBA Liquidity Plan work stream timeline; review PBA FY19 Liquidity Plan model; met with Management at PBA to discuss FY19 LP; update PBA FY19 Liquidity Plan model to reflect management discussions; update PBA FY19 Liquidity Plan model for new receipt assumptions; update PBA FY19 Liquidity Plan model for new expense schedules; update FY19 Liquidity Plan model templates for CUs; update ADEA FY19 Liquidity Plan Receipts forecast; discuss June monthly CU report with A. Mendez (AAFAF); update web cash reconciliation analysis across CU for June monthly CU report; review PRITA FY19 Liquidity Plan cash flow model; update June monthly CU report for comments from A. Mendez (AAFAF); update June monthly CU report for comments from M. Alvarez (AAFAF); update ADEA FY19 Liquidity Plan payroll forecast; review HTA Liquidity Plan model assumptions; review questions for HTA liquidity plan meeting with HTA management; update ADEA FY19 Liquidity Plan FY19 cash flow forecast assumptions payroll forecast; review PRITA FY19 liquidity plan model; review ADEA historical financial results to prepare FY19 liquidity plan; prepare questions for ADEA management on FY19 liquidity plan; update PBA FY19 liquidity plan model; review CU historical business plans in order to assess reporting capabilities; Prepare CU update presentation for meeting with Hacienda; participate in meeting with Hacienda (P. Montenez) and AAFAF (A. Mendez and M. Alvarez) re: liquidity planning, timeline and work stream planning; review PRITA FY19 liquidity plan model; update ADEA model for new management estimates; review Ports FY19 liquidity plan model; prepare presentation for Hacienda re: FY19 work plan; prepare gant chart for Hacienda FY19 work plan presentation

- **Brett Howard:** Completed TSA Schedule B (Agency Collections) for week ending 7/7 package; worked to update TSA Schedule B (Agency Collections) model file for FY19 process updates; worked with Karla Figueroa at Hacienda to track and procure outstanding data queries for TSA vendor disbursements data consolidation and schedules; consolidated 50% of vendor disbursement raw data queries provided to CM by Hacienda for week ending 7/7; consolidated remaining 50% of vendor disbursement queries provided to CM by Hacienda for week ending 7/7; ran Qlikview code and updated model file for TSA Vendor Disbursements reporting for week ending 7/7; worked to update TSA Schedule C (Federal Funds Receipts) model file for FY19 process and re-format; reviewed SIFC/Fondo OGP-4 budget form; modeled out monthly expense categories for Tourism FY19 Liquidity Plan based on OGP-4 budget; implemented percent allocations and historical trend analyses for all OMB expense concepts within Tourism Company budget for FY19 Liquidity Plan; modeled monthly revenue for Tourism Company FY19 cash flow forecast based on mgmt. projections and historical run rates; modeled SIFC revenue for FY19 Liquidity Plan based on mgmt. projections; followed-up with Luis Romero at SIFC/Fondo with regards to FY19 budget discrepancies and line-item detail to clarify the FY19 liquidity plan and draft; modeled revenue weekly for Tourism FY19 Liquidity Plan, including timing allocations based on drivers; modeled expenses weekly for Tourism FY19 Liquidity Plan, including timing allocations based on drivers; completed SIFC two weeks ending 6-29 Cash Flow Report by updating graphs and schedules; completed SIFC two weeks ending 6-29 Cash Flow Report by updating Executive Summary, PREPA-PRASA Schedules; completed HFA two weeks ending 6-29 Cash Flow Report by updating executive summary, schedules and graphs; completed Tourism two weeks ending 6-

29 Cash Flow Report by updating PREPA-PRASA schedules and weekly flash report and forecast; modeled revenue and expenses weekly for SIFC FY19 Liquidity Plan, including timing allocations based on drivers; communicated with K. Figureoa at Hacienda regarding outstanding queries for TSA Vendor Disbursements; received Vendor Disbursement queries from K. Figueroa at Hacienda for week ending 7-20-18, consolidated queries into corresponding model files for preparation of data translation to TSA Weekly Reporting Schedule E; reviewed SIFC/Fondo June CF Reporting write-up and supporting data for quality control purposes; communicated with K. Figureoa at Hacienda regarding the procurement of TSA-Tax Refunds Garnishments queries for new analysis; meeting with State Insurance Fund Corporation (FONDO) to discuss FY19 Liquidity Plan and Budget, revenue and expense assumptions and timing, and data mapping; meeting with Puerto Rico Tourism Company to discuss FY19 Liquidity Plan and Budget, revenue and expense assumptions and timing, and data mapping; reviewed HFA June CF Reporting write-up and supporting data for quality control purposes; reviewed Tourism June CF Reporting write-up and supporting data for quality control purposes; implemented newly received June AP and AR data from the Tourism Company into the June CF Monthly Reporting Data file; meeting with the Housing Finance Authority (HFA) to discuss FY19 Liquidity Plan and Budget, revenue and expense assumptions and timing, and data mapping; created/documented SIFC/Fondo FY19 assumptions per management team in FY19 Liquidity Plan model; made updates to HFA FY19 liquidity plan disbursements line-items based on adjusted OGP-4 budget provided by M. Gonzalez; performed cash reconciliation from cash flow to AAFAF webcash at 6/30 for the HFA June CF Reporting item; performed cash reconciliation from cash flow to AAFAF webcash at 6/30 for the SIFC/Fondo June CF Reporting item; created extensive comparison of OGP-4 line item and subcategories to Fondo provided FY19 cash flow to document outstanding mapping and reconciliation processes; adjusted FY19 SIFC/Fondo Liquidity Plan due to new cash flow projections provided by Fondo management; scheduled FY19 liquidity plan follow-up meeting with Tourism management team CFO Luis Ferrer and Deputy Accountant G. Serrano; consolidated and distributed week ending 7/20 TSA weekly package to AAFAF; performed cash reconciliation from cash flow to AAFAF webcash at 6/30 for the Tourism Company June CF Reporting item; made updates per recurring payment schedule for FY19 relating to the Tourism Company in the FY19 liquidity plan model; completed Payroll Model File updates for FY19 for TSA reporting Schedule D; coordinated with SIFC/Fondo team (Edgardo Morales, Luis Romero, Edgar Cruz and Johnny Roman) to discuss FY19 budget to cash flow projection misalignment and mapping errors; coordinated with Karla Figueroa at Hacienda to procure and follow-up on outstanding payroll and vendor disbursement data queries for TSA reporting; per new debt-related data received from Jose Barreras at the Housing Finance Authority, inputted new schedule related to various principal and interest payments into FY19 cash flow model; inputted new raw data queries from Karla Figueroa at Hacienda into respective payroll/vendor disbursement model files for TSA reporting (week ending 7/13, 7/20, 7/27); updated Schedule G (AP TSA Reporting) model file for FY19 and 7/20 TSA Weekly Package; meeting with the Housing Finance Authority (Jose Barreras and Melvin Gonzalez) to discuss debt schedules for FY19 cash flow projection, as well as open items for the FY19 budget and cash flow process; communication with Melvin Gonzalez at Housing Finance Authority to discuss the HUD disaster recovery program; worked with Gustavo Serrano of Puerto Rico Tourism Company relating to budget mapping, bridge, and FY19 liquidity plan preparation

- **Doug Reich:** Prepare for and participate on conference call regarding CU reporting for FY 2019; commence review and analysis of PRIDCO updated draft of FY19 liquidity plan; review and analyze accounts payable for AAFAF June 2018 monthly report based on numerous files provided by N. Lopez Diaz (AAFAF); commence review and analysis of PRIDCO updated draft of actual



results for weeks ending from 6-8 through 6-29; review and analysis of Fondo (CFSE) Fiscal year 2019 OPG4 budget drafts; commence review and analysis of updated Fiscal Plan; commence review and analysis of draft Fiscal Plan for DDEC; commence review and analysis of various SIFC budget versions and mapping analysis in preparation for next week's CU meetings; commence review and analysis of draft Fiscal Plan for Convention Center; commence review and analysis of draft Fiscal Plan for AAFAF; commence review and analysis of various DDEC budget versions as provided by Jaysel D. Chevres Santiago (DDEC); commence review and analysis of draft Fiscal Plan for SIFC; various communications with SIFC regarding SIFC draft fiscal plan and variances from OMB budget; prepare for and participate in meeting at AAFAF with N. Lopez (AAFAF), Gonzalez, Carlos (AAFAF), regarding the AAFAF FY 2019 liquidity plan; work on AAFAF liquidity plan preparation matters; review ASEM related matters for liquidity plan issues; review SIFC related matters for liquidity plan issues; meeting with State Insurance Fund Corporation (FONDO) to discuss FY19 Liquidity Plan and Budget, revenue and expense assumptions and timing, and data mapping; prepare for and participate in meeting at DDEC with R. Rivera-Lopez (DDEC/PRIDCO), regarding the DDEC FY 2019 liquidity plan; work on monthly June CU report including documentation of edits and reconciliation of weekly reports; review issues with DDEC including: Discussions of global process and steps to completing FY19 Liquidity Plan; review and discuss proposed timeline; define key personnel involved on the process development; define CU management in charge of signing off on the final FY19 Liquidity Plan; gain a better understanding of your FY19 final budget; identify areas of potential risk in your FY19 final budget; identify larger variances between (1) Board certified budget and (2) CU final budget; review FY19 Liquidity Plan assumptions (seasonality, trends, etc.); continue on monthly June CU report including documentation of edits and reconciliation of weekly reports; meeting with the Housing Finance Authority (HFA) to discuss FY19 Liquidity Plan and Budget, revenue and expense assumptions and timing, and data mapping; prepare for and participate in meeting at PRIDCO regarding the PRIDCO restructured liquidity plan; review HFA responses and materials for liquidity plan preparation matters including balance related movements; review cash flow received from SIFC related to request; follow-up related to Convention Center liquidity plan preparation and new materials received post-meetings; commence review and analysis of June monthly CU report; review and analysis of PRIDCO background materials and presentation related to PRIDCO liquidity plan and restructured fiscal plan; prepare for and participate in meeting at Convention Center with Maria (CC), regarding the Convention Center FY 2019 liquidity plan; communications with UPR contacts related to PREPA and PRASA issues; research PRIDCO details related potential fiscal plan adjustments in connection with request for meeting with Ankura; communications with A. Tejera (UPR) regarding PREPA and PRASA payments for the week-ending June 29th; review and analysis of PRICO cash flow related documents including searching of PRIDCO data room; commence review and analysis of draft liquidity plan for DDEC, OEI, OGPE, OEPPE including review of background recap; research and analysis of Convention Center operating revenues and expenses including breakdown per audited financial statements

- **Don MacKenzie:** Reviewed CM work streams; status; strategy; reviewed contract docs, insurance and bonding requirements
- **Eric Armenteros:** Build cash flows for week ending 6/29 for Ports, ADEA, PRITA, PBA and HTA; build liquidity plans for ADEA, Ports, PRITA, PBA and HTA; call with Alvarez & Marsal to discuss HTA forecasting and liquidity plans; updated HTA liquidity plan to reflect discussion from call; compile cash flow report for week ending 6-22 and 6-29; met with Management at ADEA to discuss FY19 LP; updated FY19 LP for ADEA; worked on updating commentary for CU reporting package for two weeks ending 6/29; updated/created initial draft LP templates for Ports, PRITA and HTA; met with Management at PBA to discuss FY19 LP; updated FY19 LP for

PBA; worked on updating WebCash for PBA, PRITA, Ports, HTA & ADEA for the month of June; updated FY19 LP for PRITA in preparation for meeting; revised FY19 LP for Ports, PRITA, ADEA and PBA; received data from ADEA & HTA for weekly cash flow ending 7-27; updated weekly cash flow models for PORTS, PBA, ADEA and HTA for week ending 7-27

- **Harry Bramson:** Coordination with ASES, ASEM, Cardio on liquidity plan preparation meetings, data requests related to weekly/monthly reporting; review of data related to PRIDCO receipts; updated PRIDCO liquidity plan for changes to receipts, cadence, spread of weekly and monthly data; review of ASES, FOMB and OMB based financial liquidity plan models; review of OGP-4 form for Cardiovascular, transcription of pdf to excel for all categories and values, conversion/Spanish to English; review of Cardiovascular 2018 LP assumptions, development of formulas to describe cadence of various spend/income categories; spread of Cardiovascular OMB budget data across weeks and months, development of LP model; coordination with ASES, ASEM, Cardio & PRIDCO on liquidity plan prep meetings, data requests related to weekly/monthly reporting; review & analysis of OMB budget for ASES; development of ASES liquidity plan using OMB base budget, created cadence algorithms to describe ASES assumptions on all income and expense categories; follow-up to ASES regarding meeting agenda, addressed questions on seasonality assumptions; receipt of Cardiovascular year-end financial data, conversion of 6-22, 6-29 data into cash flow; creation of Cardiovascular weekly, quarterly and monthly reporting; review of Cardiovascular AR & AP data development of top AR and AP vendors/receivables, reconciliation of Vendor AP - AR data to reported totals; developed flash reporting for ASES/PREPA PRASA and Cardio/PREPA PRASA update; developed weekly report for ASEM for 2 weeks ending 6-29, update of graphs/tables, commentary; update of global PREPA/PRASA schedules; update of ASEM, ASES and Cardiovascular monthly/year-end operating report; preparation of ASES materials for liquidity plan discussion; budget bridge of OGP-4/2018 actuals/FOMB budget with questions for discussion; FY2019 draft liquidity plan & related assumptions page; follow-up with Cardio/Y. Carrasquillo on weekly data needs; analysis of cash balances discrepancy PRIDCO account #26; follow-up with J. Lopez/PRIDCO on cash discrepancy analysis related to account #26; developed PRIDCO weekly cash flow for week ending 7-6 and 7-13; developed cash reconciliation analysis for ASEM comparison against AAFAF webcash and ASEM cash flow; meeting with Ankura to discuss PRIDCO financials/operations; discussion with J. Rozas/Y. Carrasquillo on Cardiovascular FY2018 liquidity plan/budget; created recap of monthly/YTD summary of ASES FY2018 performance and Q/A model checking, sent to AAFAF/Hacienda for review; follow-ups with C. Rodriguez/ASES related to payroll questions, follow-ups with ASEM related to AP data needs; developed cash reconciliation analysis for ASES and Cardio comparison against AAFAF webcash & ASES cash flow; follow-up with ASEM/ASES regarding cash reconciliation discrepancy, ASEM headcounts; analysis of ASEM PayGo AP May-June; update of headcounts in data summary for ASEM; follow-up communications with P. Barreras and C. Rodriguez on ASEM & ASES webcash reconciliation; analysis of ASES webcash/cash flow discrepancy; analysis of PRIDCO historical CF data pursuant to Ankura data request; developed revised FY2019 templates for Cardiovascular actuals/LP variance weekly/monthly reporting; follow-up with Y. Carrasquillo on liquidity plan revisions; developed revised FY2019 templates for ASES and ASEM actuals/LP variance weekly/monthly reporting
- **Jesse York:** Analyze FY18 revenue presentation and provide feedback E. Rios (Hacienda); prepare for and participate in working session with E. Rios regarding FY18 revenue; analyze and provide feedback on TSA weekly submission; participate in call regarding TSA to fiscal plan mapping; work on budget bridge for TSA liquidity plan; review FY18 revenue presentation and provide feedback to E. Rios (Hacienda); meet with E. Rios (Hacienda) to prepare for meeting with



FOMB advisers regarding revenue; preparation for and participation in Hacienda presentation of preliminary FY18 revenue figures and statistics; work on FY19 liquidity plan; research various issues related to TSA to fiscal plan mapping analysis; review and comment on proposed TSA presentation; review and analyze Hacienda revenue memo and response to FOMB request; call with Hacienda (A. Raices, F. Pena) regarding reporting roadmap; call with A. Mendes (AAFAF) regarding reporting roadmap; prepare overview document of fiscal plan reporting requirements; work on analysis of potential fiscal plan assumption revisions; analyze Act 154 company information to revise revenue projection; communications with F. Battle regarding fiscal plan levers; work on TSA liquidity plan; work on health care inflation analysis and memo; analysis, preparation and discussion on call with McKinsey (O. Shah, L. Shuelke, J. Reed) discussing TSA Mapping to Fiscal Plan analysis; meeting with E. Rios and R. Cruz (Hacienda) and F. Battle (Ankura) regarding Act 154; prepare for and participate in fiscal group meeting (Hacienda, Deloitte, AAFAF, CM, Fortaleza); work on fiscal plan levers memo; work on AMA cash flow analysis; review PRIDCO information and provide feedback; review draft liquidity plan and provide feedback; work on Act 154 revenue model; meeting at Hacienda to discuss FY2019 Liquidity Plan - overview of assumptions and difference between Certified and Legislature versions; work on Act 154 revenue model; work on response to payroll variance letter; review and comment on CWG presentation; prepare for and participate in CWG call; prepare for and participate in TSA to fiscal plan mapping call; call with F. Battle regarding fiscal plan levers and other items; call with V. D'Agata regarding fiscal plan levers and other items; call with F. Battle regarding payroll variance letter; review and comment on payroll variance response to FOMB; review and comment on Tourism/DDEC letter to FOMB; call with F. Pena regarding TSA and other reporting items; call with M. Yassin (AAFAF), A. Mendes (AAFAF), F. Battle (Ankura) related to payroll variance response to FOMB

- **Klaudine Barba:** Prepare worksheet and organize payroll reporting in Qlikview; GL200 organization, prepare inventory list of pending payroll data per agency; update payroll reporting in Qlikview; review and analyze GL200; prepare TSA presentation slides for Pena; prepare Data Collections report for week ending 7-27; analyze Disaster Related Blueprint FY18; summarize Disaster Related Blueprint FY18 per Agency and per occasion
- **Michael Schofield:** Add KPIs for PBA, review questions; review draft June Monthly CU Report; ADEA FY19 Liquidity Model updates; preparation for PBA Meeting; meeting with PBA; preliminary state reporting research; build macro to automate formatting & saving process; update and run GL200 macro; summarize HTA model, compile questions; 6-30 CU Liquidity file final review, tying sources and uses; reformat HTA liquidity plan into CM format; Qlikview set-up; rebuild initial Qlikview dashboard for GL200 data; Qlikview model updates - new code and link
- **Nathalie Rouzier:** Liquidity Plan Development for AAFAF, DDEC - Added 2018 run rates to model and applied hybrid of two historicals to map out revenues and expenses; contacted all CUs for Liquidity Plan Development meetings, worked on month of June report for AAFAF; worked on month of June report for CCDA and DDEC; finalized Liquidity Plan Development draft for DDEC; maintained schedule for LP development meetings for all CUs; researched OMB recommended budget for AAFAF/DDEC/CCDA; finalized Liquidity Plan Development draft for DDEC/AAFAF; updates to AAFAF model after meeting to include new assumptions; prepare for and participate in meeting at AAFAF regarding the AAFAF FY 2019 liquidity plan; related follow-up; prepare for and participate in meeting at DDEC regarding the DDEC FY 2019 liquidity plan; related follow-up; updates to DDEC model after meeting to include new assumptions; prepare for and participate in meeting at Convention Center regarding the Convention Center FY 2019 liquidity plan; related follow-up; updates to CCDA model after meeting to include new assumptions; worked on CCDA and DDEC July reports; follow-up items regarding month of June

report; finalized 1C Component Unit Report draft (formatting, reviewing); updated DDEC FY19 model to include 3 new component units; updates to DDEC model after meeting to include new assumptions; worked on DDEC one pagers

- **Raphael DiNapoli:** Review cash consolidation model; 2(B) Payroll report additional analysis requested by AAFAF; call with Hacienda (Vicente from RHUM IT) to discuss about 2(B) payroll report; review Component Units Liquidity Plan 2019 schedules and preparation for meetings; review budget to actual model; call with A&M to discuss HTA 2019 LP; review comments from FOMB on payroll report; meeting at AAFAF to discuss Payroll Report; prepare reporting presentation slides; call with F. Pena to discuss new Treasury initiatives; review/prepare reporting presentation slides; meeting at Hacienda with F. Pena and Alfonso to discuss Treasury initiatives; prepare/review requested payroll report by Hacienda
- **Ryan Gross:** Review DEDC/PRITA model and files in detail to determine what assumptions were required to be communicated to team for forecasting next year projections
- **Robert Wagstaff:** Call with FOMB advisors and AAFAF to discuss implementation of measures; call with A Mendez (AAFAF) to discuss status of reporting; review of weekly TSA report; review SIFC annual budget submission; review 2B payroll and headcount report, and the PayGo report; call with A. Mendez (AAFAF) regarding transition planning for FY19; call with F Pena (Hacienda) regarding reporting for FY19; review draft liquidity plan for Tourism; meeting with Tourism to review FY19 fiscal plan; review weekly CU variance analysis report; meeting with Treasury department to discuss FY19 liquidity plans; preparation and meeting with Puerto Rico Tourism Company to discuss FY19 Liquidity Plan and Budget, revenue and expense assumptions and timing, and data mapping; review weekly CU variance analysis report; preparation and meeting with the Housing Finance Authority (HFA) to discuss FY19 Liquidity Plan and Budget, revenue and expense assumptions and timing, and data mapping; prepare for and participate in meeting at PRIDCO regarding the PRIDCO restructured liquidity plan; related follow-up; review monthly component unit liquidity report; review 2B payroll and headcount report; meeting with HFA to review FY19 fiscal plan; preparation and meeting with PRIDCO advisors regarding their 5 year fiscal plan; Net Payroll and Other Payroll Analyses and report review; meeting with ASEM to review FY19 fiscal plan; meeting with Centro Cardiovascular to review FY19 fiscal plan; review materials for PRITA and Ports liquidity plan meetings; draft letter to FOMB re: liquidity plans; work on CU scorecard in preparation for meeting with Hacienda; review draft liquidity for FY19 for 10 component units; work on presentation for meeting with Hacienda; follow-up on questions on the CU liquidity report; meeting with P Soto and A Mendez (AAFAF) to discuss organization changes
- **Taylor Jones:** Creation of bridge analysis of TSA cash collections to net general fund revenues reported; FY19 liquidity plan draft review; call with McKinsey Fiscal Plan comparison; review of FOMB advisors (McKinsey) TSA-to-FP open items list; review of FY18 general fund revenue analysis composed by Hacienda (E. Rios); development of bridge for FY18 atypical revenues; development of slides for key FY18 revenue variance drivers from forecast; preparation of responses to McKinsey request list - revenue to cash collections bridging items; follow-up call with McKinsey regarding TSA Cash flow-FP comparison; review of FY19 liquidity plan draft - budget data rollup file; revisions to revenue bridge (FY17 to FY18) and summary PPT slide; preparation for and participation in Hacienda presentation of preliminary FY18 revenue figures and statistics; review of latest ASES cash flow report, comparison of actual vs. forecast; research of federal housing programs from budget, in context of FY18 cash flows; follow-up on McKinsey diligence requests from TSA-to-FP bridging exercises; review of FY18 revenue presentation materials; updates to revenue bridge for FY18 vs forecast, including development of summary presentation slide; review of clawback/moratorium revenue schedules YTD FY18; FY19 liquidity

plan draft review, budget bridging items; follow-up on open Healthcare issue - updated model for BBA funding reimbursements; review of prior emails related to reimbursement dynamics for BBA funding (CHIP); updates to Hacienda TSA liquidity bridge from Jan 2017 through June 2018

- **Tim Ahlberg:** Call with McKinsey regarding TSA Cash flow - Fiscal Plan comparison; preparation and attendance of meeting with Hacienda; TSA 7-6 weekly package; FY19 TSA Modeling – Sabana; FY19 TSA Dashboard; preparation for and participation in Hacienda presentation of preliminary FY18 revenue figures and statistics; FY19 TSA Leg Assembly Model; FY19 TSA Certified budget model; Sabana FY19 Reconciliation; revenue forecasting FY19 using Edwin Rios and Hacienda Revenue budget; bridging between certified budget, leg assembly and FY19 OMB submissions; create and analyze TSA FY19 LP mapped to Certified Budget; create and analyze TSA FY19 LP mapped to Legislature Budget; creation of bridging files from LPs to budget figures (both certified and legislature); TSA Package 7-13-18 final edits and updates, discussions with Andres (AAFAF) and Marta (AAFAF) regarding PayGo, TSA FY19 Dashboard; creating Garnishments database for FY2018 and setup for FY2019 tracking; PayGo FY19 discussions with Marta (AAFAF), analyzing PayGo report made public on AAFAF website, discussing FY2019 PayGo for TSA Liquidity Plan; analysis, preparation, and discussion on call with McKinsey discussing TSA Mapping to Fiscal Plan analysis; prepare documents and files for TSA FY19 Liquidity Plan meeting at Hacienda; meeting at Hacienda to discuss FY19 Liquidity Plan - overview of assumptions and difference between Certified and Legislature versions; meeting at Hacienda to discuss FY2019 TSA LP drill down - ERC, vendor disbursements cadence, custody of OMB budget, Prepa/Prasa by agency, PayGo assumptions, Garnishments expectation for FY2019, GL200 coordination with Alfonso, Moratorium Revenues overview, nonrecurring carryover; discuss responses to Payroll Letter - drill down into source of information and draft responses from AAFAF/Hacienda; GL200 database organization and preparation for data dump from Alfonso and Hacienda; FY2019 TSA LP and TSA Reporting meeting; TSA Package 7-20 draft and analyses; Net Payroll and Other Payroll Analyses and report preparation for F. Peña (Hacienda) Robert (AAFAF) by agency by month; TSA FY2019 LP Carryover Analysis and Update - FEMA, TII, Tax Refunds; TSA FY2019 LP Updates - ERC, PayGo, 5% Budget Reserve; coordinate file receipt and update for PM-Garnishments, Net Payroll, vendor disbursements; E&Y, McKinsey, FOMB requests regarding HTA - updating Moratorium data and answering various inquiries/analysis; meeting at Hacienda discuss TSA and CU work streams; HTA Moratorium Schedules and analysis - FY17 and FY18; Hacienda CU/TSA presentation slide show report compilation; Qlikview and FY19 TSA package analysis and discussions

Fixed Fees ( <i>Subject to Puerto Rico tax withholding</i> )	\$179,134.95
Fixed Fees ( <i>Exempt from Puerto Rico tax withholding</i> )	<u>\$320,865.05</u>
Total Fees	\$500,000.00
<b>TOTAL AMOUNT DUE</b>	<b><u>\$500,000.00</u></b>

**PAYABLE UPON RECEIPT**

**WIRE TRANSFER INSTRUCTIONS  
TO CONWAY MACKENZIE, INC.**

**Federal Tax ID: 82-4263966**

**Any Billings Thereafter:**

Comerica Bank  
188 North Old Woodward  
Birmingham, MI 48009  
ABA Routing #072000096  
(248) 644-2601

Conway MacKenzie Florida, LLC  
Account # [REDACTED]

**We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the contract. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The services have been rendered, and no payment has been received.**



Aurelio Garcia-Miro  
Conway MacKenzie, Inc.

**EXHIBIT E**

**AUGUST 1, 2018 TO AUGUST 15, 2018 INVOICE**

CONWAYMACKENZIE

600 Brickell Avenue, Suite 2550  
Miami, Florida 33131  
305.563.8000 | 305.860.3776 Fax  
www.ConwayMacKenzie.com

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September 6, 2018

**Private and Confidential**

Puerto Rico Fiscal Agency and  
Financial Advisory Authority  
PREINTERVENTION  
Roberto Sanchez Vilella  
Government Center  
De Diego Avenue No. 100  
Central Building – Floor P  
Santurce, Puerto Rico 00907-2345

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***Re: Turnaround Management***

For professional services rendered from August 1, 2018 through August 15, 2018 pursuant to our engagement letter for professional services dated August 1, 2017 (no. 2018-00020) as follows:

- **Aurelio Garcia-Miro:** Review of latest liquidity reports; calls with Pedro Soto and Francisco Pena to discuss latest reporting items, follow up with team; review latest court decisions and updates from FOMB/Government; review agreement with COFINA; update with team members on current work plan and key open points after meetings in Puerto Rico with Hacienda and CU's; participate in team conference call; review latest cash projections
- **Andrew Bekker:** Update PRITA FY19 liquidity plan model (ATM assumptions); prepare Hacienda FY19 work plan presentation; participate in meeting with Tourism (Luis and Gustavo) re: FY19 liquidity plan; review Ports FY19 liquidity plan model to prepare for FY19 liquidity plan meeting with Ports; participate in meeting with A. Suarez (Ports) and J. Aviles (Ports), AAFAF (M. Alvarez, R. Lopez) re: FY19 liquidity plan; discuss Ports FY19 liquidity plan with M. Alvarez (AAFAF) and R. Lopez (AAFAF); update PBA FY19 liquidity plan model; assess status of ASES government appropriations for FY19 Liquidity Planning purposes; participate in meeting with J. Rodriguez (AMA), M. Alvarez (AAFAF); discuss AMA FY19 liquidity plan with M. Alvarez (AAFAF); participate in



planning session re: FY19 work plan with F. Pena (Hacienda), A. Mendez (AAFAF); review key upcoming milestones for cash consolidating reporting; update work plan for CM Component Unit Team; review and prepare updates to ADEA FY19 liquidity plan model forecast; assess status of consolidated cash model; review status of budget to actual model; prepare status updates for component unit liquidity plans; assess work streams for following week liquidity planning; review updated TSA/CU Hacienda presentation slides; review variance analysis of ADEA FY19 liquidity plan forecast; review SIFC model assumptions; review updates to Ports FY19 liquidity plan model; review materials in preparation for meeting with ISE (A. Liang and L. McCollough); participate in meeting with ISE (A. Liang and L. McCollough) and AAFAF (A. Mendez, M. Alvarez); assess next steps and deliverables for ISE; meeting with PBA management (H. Rivera, J. Arjona); review FY19 liquidity plan next steps for AMA; meeting with AMA Management; finalize FY19 Liquidity Plan model for ADEA; update FY19 PBA Liquidity Plan for management comments; assess CU Forecasts in Certified Financial Plan in order to prepare any updates; determine templates for CU FY19 weekly cash flow reporting; review FY19 HTA Liquidity Plan cash flow forecast; participate in meeting with ADEA management (J. Burgos); participate in call with Ankura re: Disaster recovery plans; review detail from ADEA prior year actuals for purchased services in order to prepare FY19 liquidity plan projections; participate in meeting with HTA management; review HTA FY19 liquidity plan cash flow forecast; participate in meeting with ATM/ATI management (L. Colon); review FY18 GF budget vs. actual in order respond to UCC questions re: CU cash budget vs. actuals; prepare updates to ADEA Liquidity Plan model mapping cash bank account; respond to UCC questions re: ASES FY18 vs. FY19 budget amounts; participate in liquidity planning meeting with Ports management team; create template for Component Unit Liquidity Plan presentation for Hacienda and AAFAF; update CU FY19 Liquidity Planning work stream status; review ASES FY19 liquidity plan forecast; review Tourism fiscal plan model updates; update ADEA FY19 liquidity plan model for revised assumptions; review CCDA, Cardio, DDEC, AAFAF, liquidity plan projections; review PRIDCO, SIFC FY19 liquidity plan model; prepare CU updates to revised Certified Fiscal Plan model; analyze updates to PBA model for Certified Fiscal Plan model; review HFA preliminary FY18 financial statements; prepare CU updates to revised Certified Fiscal Plan model by analyzing variances to FY18 actuals; update HFA FY19 CU Forecast model for Certified Fiscal Plan; update PBA model to reflect revised CM assumptions; update ADEA FY19 Liquidity plan model to reflect timing updates; review HFA FY17 and FY18 Financial Statements; update ADEA Fiscal Plan projections; update fiscal plan model for new CU assumptions; update PBA model to adjust for new insurance assumptions

- **Brett Howard:** Reviewed FY19 Agency Collections Post-Account model file for TSA Schedule A reporting; reviewed and edited FY19 TSA model files for FY19 cash flow reporting; meeting with Tourism Company (Gustavo Serrano and Luis Ferrer) to discuss FY19 budget and liquidity plan preparation, as well as outstanding items; prepared email and data description of TSA AP reporting process for Marta Alvarez at AAFAF; based on updates in Tourism meeting on 8/1, updated FY19 cash flow model file to reflect new management assumptions and timing; made final adjustments to Tourism Company FY19 liquidity plan and sent to management team (Luis Ferrer and Gustavo Serrano) for review; call with Jose Barreras at Housing Finance Authority to discuss the procurement of FY19 YTD actual collections and disbursements; adjustments to HFA FY19 cash flow model

given new collections data relating to single and multifamily loans; modeled new FY19 disbursement data from SIFC/Fondo for FY19 cash flow forecasting; meeting with SIFC/Fondo to discuss cash flow to budget mapping reconciliations, open line-item info, and new assumptions; adjusted assumptions/timing of model, as well as re-classification of expenses in the FY19 SIFC/Fondo liquidity plan model; made final adjustments to draft of FY19 SIFC/Fondo liquidity plan and sent to their management team for review; updated vendor disbursements query files to account for new or corrected queries sent from Karla Figureoa at AAFAF for the week ending 7/20 and 7/27; completed updating TSA Schedule D Payroll Model File for FY19 cash flow forecasting purposes; discussed open-items with HFA management team relating to construction and family loan originations and collections, as well as federal funding updates for CDBG and other budget items; updated HFA FY19 Liquidity Plan model to account for new expense mapping chart and new construction loan projects provided by management team in meeting; distributed Fondo SIFC FY19 liquidity plan model draft to their management team; created new budget schedules for Enterprise and Government Funds inflows/outflows based upon updates in Wednesday's meeting with HFA management team; continued/finalized vendor disbursement query data files for week ending 8/3, including some prior week outstanding items for raw data queries provided by Karla Figureoa at Hacienda; wrapped up SIFC FY19 actuals report for YTD (month of July); wrapped up HFA FY19 actuals report for YTD (month of July); updated ASSMCA query data file for outstanding queries provided by Karla Figureoa at Hacienda on 8/10; updated Tax Refund Garnishment Queries tracker matrix based on raw data query files received from Karla Figureoa at Hacienda; follow-up with Tourism company based upon response to letter for proposed technical amendment to FOMB certified plan; reviewed FY17 HFA balance sheet and financial statements to determine new processes for modeling balance sheet inflows/outflows in FY19 liquidity plan model; received updated (mapped) actuals from Tourism for month of July and inputted into the model tabs for the FY19 reporting updates; reviewed analysis sent by Tourism detailing potential budget cuts to arrive at the \$102M requested in the letter to FOMB; coordinated with Karla Figueroa at Hacienda regarding new dropbox system for vendor disbursements queries, as well as tracking down outstanding agency queries; worked on Tourism FY19 liquidity plan model and presentation slides; followed-up on questions surrounding the SIFC certified plan and fiscal plan updates; communicated updated HFA FY19 liquidity plan file with HFA management team; followed-up with Tourism, SIFC, and HFA regarding liquidity plan meetings at Hacienda; consolidated raw vendor disbursements queries received from Karla Figureoa at Hacienda into their respective FY19 model files

- **Doug Reich:** Prepare daily recap of week ended 6/29 PREPA and PRASA disbursement for week CU report; continue review and analysis of draft liquidity plan for DDEC, OECI, OGPE and OEPPE including review of background recap; review status/details of AAFAF CU liquidity plan per AAFAF management request; review PRIDCO/SIFC liquidity plan issues; prepare various CU reconciliations between OGP budget and Board Approved budget details; review AAFAF weekly actual result for July 2018 YTD; various email communications with R. Lopez (AAFAF) related to reporting requirement for FY19 related UPR and cash account disclosures; work on CU reporting requests from AAFAF including Convention Center draft liquidity plan disclosures; review PRIDCO 2015/16 financial statements as it relates to FY19 Liquidity Plan and other background materials; work on

responses to questions related to the Convention Center regarding: (1) FY18 actual cash flow results, and (2) rough draft of the FY19 Liquidity Plan using the budget approved by the CCDA Board of Directors as a baseline from Ortega, Kayshla (AAFAF); update meeting with State Insurance Fund Corporation (FONDO) to discuss FY19 Liquidity Plan and Budget, revenue and expense assumptions and timing, and data mapping; review draft Liquidity Plan files for HFA along with cash flow analysis in preparation for meetings; supplemental meeting with the Housing Finance Authority (HFA) to discuss FY19 Liquidity Plan and Budget, revenue and expense assumptions and timing, and data mapping; attend follow-up meeting with Jaysel D. Chevres Santiago (DDEC), Rubén Rivera López (DDEC) including: discussions of status of FY19 Liquidity Plan and list of open items and next steps; prepare for and participate in meeting at Convention Center with Maria (CC), regarding the Convention Center FY 2019 liquidity plan; related follow-up; review and analysis of HFA Liquidity Plan issues including balance sheet related movements impacting cash flows; commence draft of PowerPoint deck slide related to UPR July cash breakdown by bank account for AAFAF; related email communications with Antonio Tejera Rocafort (UPR) and María del Carmen López (Executive Director UPR Retirement System); continued to work on updated responses to questions from Ortega, Kayshla (AAFAF) related to the Convention Center baseline Liquidity Plan; related investigations for response; continue review of HFA audited financial statements and breakdown of debt related instruments impacting balance sheet related movements and cash flow impacts; continue draft of PowerPoint deck slide related to UPR July cash breakdown by bank account for AAFAF based on feedback from UPR and Héctor Ortíz Vargas (Sub-Director Oficina Ejecutiva Sistema de Retiro Universidad de Puerto Rico); research and related email communications related to DDEC's letter to FOMB regarding budget variances with Federal Funding and related expenditures; review and analysis of draft CU package for the month of July; commence preparation of UPR bank account balance inventory for the month of July 2018; including communications with UPR management about missing balances and variance explanations; continue to review and analysis of LP for Tourism including providing feedback and review comments related to risks in the numbers; continue to review and analysis of LP for ASES including providing feedback and review comments related to risks in the numbers; continue to follow-up on open issues with AAFAF draft LP package; reconciliation work related to DDEC federal funding variances and tourism waterfall; including communications with DDEC and others; continued review and analysis of PRIDCO LP draft and July actuals

- **Eric Armenteros:** Prepared questions for Ports ahead of meeting to discuss FY19 LP; meeting with Ports Authority to discuss FY19 Liquidity Plan, Roberto Lopez-Cano (AAFAF) Jesus Rodriguez (Ports) and Angel Suarez (Ports); meeting with Metropolitan Bus Authority to discuss FY19 Liquidity Plan (Marta Alvarez, Julio LaSalle & Omar Hernandez); prepared weekly cash reporting for Ports, ADEA, PRITA, and PBA for three weeks ending 7/27; updated template for cash reporting 3 weeks ending 7/27; updated FY19 LP for PBA with information learned in meeting; finalized draft of FY19 LP for Ports, ADEA, PBA ahead of meetings for the next week; created and updated monthly reporting of AR & AP balances for component units; prepared Weekly Cash Flow reporting for month of July for ADEA, ATI/ATM; revised FY19 Liquidity Plans for Ports, PBA & AMA; HTA - TSA Cash Flows request from the Board; received data from ATM/ATI & HTA for weekly cash flow ending 8/3; updated weekly cash flow models for PORTS, PBA



for month of July; met with Haydee Rivera (PBA), Jose Arjona (PBA), Blanca Maldonado (PBA), to finalize PBA's FY19 LP; met with Julio LaSalle Rodriguez (AMA), Omar Hernandez (AMA), Arelis Gandia (AMA), Andrew Bekker to finalize AMA's FY19 LP; updated FY19 Liquidity Plans for PBA and AMA based on findings from meetings; met with Javier Fernandez Carrera (HTA), Enrique Torres (HTA), Adolfo Hernandez (HTA), Francisco Ramos (HTA) to finalize HTA's FY19 Liquidity Plan; met with Lymarie Colon to finalize FY19 Liquidity Plans for ATM & ATI; made updates to ADEA, HTA, and PRITA's FY19 Liquidity Plans to reflect takeaways from meetings; met with Jorge Burgos (ADEA) to finalize FY19 Liquidity Plans for ADEA; updated FY19 LP for PBA with information learned in meeting; meeting with Jesus Rodriguez (Ports), Angel Suarez (Ports) to finalize FY19 Liquidity Plan; made updates to Port's FY19 Liquidity Plans to reflect takeaways from meetings; month of July Cash Flow updates to PRITA; liquidity plan review/finalization questions/comments for PBA/PORTS/PRITA/ADEA/HTA; received data from Ports, ADEA, and PBA re: Cash Flows for week of 8/10; started building FY liquidity plan presentation models and decks for CU's; updated liquidity plan presentation model and deck for Ports, ADEA, PRITA & HTA; made updates to ADEA, HTA, and PRITA's FY19 Liquidity Plans to reflect comments/revisions from internal management

- **Harry Bramson:** Analysis of Cardio historicals for LP development; revisions to Cardio LP for medical supplies and purchased services cadence, update to weekly and monthly LP; developed revised FY19 templates for PRIDCO actuals/LP variance weekly/monthly reporting; analysis of ASES liquidity plan against budget comparison; follow-up with C. Rodriguez on ASES federal funding in Q1 2019 & PayGo Christmas bonus payments; revisions to ASES liquidity plan for PayGo and Christmas Bonus; analysis of liquidity plan and actuals data for PRIDCO, developed PRIDCO meeting agenda, outline of weekly/monthly data needs document; follow-up communications with P. Barreras and R. Fernandez/ASEM on finalization of FY2019 LP, July actuals reporting; analysis of PRIDCO OMB budget to board approved budget comparison; analysis of ASEM cash reconciliation for 6-30; meeting J. Lopez on PRIDCO Liquidity Plan; developed ASES actuals reporting for July monthly; worked on ASEM/ASES fiscal plan update 5 year forecast template, assumptions and bridging analysis; mapping analysis of PRIDCO OMB Budget to FY19 liquidity plan; updates to PRIDCO liquidity plan for mapping changes from PRIDCO meeting; completed update of ASES liquidity plan with actual through 7-27; developed Cardio actuals reporting for July monthly; research and analysis of ASES/ASEM Zolpho Cooper/UCC creditor questions; worked on Cardio 5-year forecast fiscal plan assumptions; developed Cardio liquidity plan and actuals refresh forecast template including 13 week; spread of YTD reversal accumulated variances in liquidity plan for Cardio/PRIDCO; update to ASES fiscal plan for BBA 2018/Milliman projections & changes to assumptions; developed PRIDCO liquidity plan and actuals refresh forecast template, updated PRIDCO liquidity plan for July actuals through 7-13; revisions to Cardio FP assumptions; created updated PRIDCO fiscal plan projection using board approved and OMB budget data; updates/revisions to ASEM FP assumptions; edits to Cardio liquidity plan and July actuals, finalized; analysis and review of PRIDCO/Cardio questions; receipt of ASEM LP and actuals data, review and analysis of data, update/completion of LP model; receipt of PRIDCO actuals data for 7-20, 7-27 and 8-3, developed cash flow; update/edits & completion of PRIDCO liquidity plan for actuals YTD 8/3; update/edits and completion

of PRIDCO fiscal plan; analysis and review of ASEM/ASES/PRIDCO questions; review of FP model

- **Jesse York:** Various communications with FOMB advisers regarding information requests; work on payroll analysis; work on moratorium revenue analysis; call with V. D'Agata (Rothschild) regarding fiscal plan update; review and comment on TSA package; work on payroll variance analysis and overview; call with F. Batlle regarding fiscal plan update; work on baseline revenue analysis; prepare for and participate in call with FOMB, McKinsey, AAFAF and Hacienda regarding payroll variances; work on FY19 liquidity plan; work on payroll variance analysis and overview; meeting with F. Batlle, K. Rosado and D. Barret regarding fiscal plan update, includes follow-up analysis; prepare for and participate in meeting with A. Laing (ISE), A. Mendes (AAFAF) regarding consolidated budgeting; prepare for and participate in meeting with F. Pena (Hacienda), J. Santombrogio (EY), S. Pangiotakis (EY), A. Mendes (AAFAF) and M. Alvarez (AAFAF) regarding reporting; prepare for and participate in AP meeting with O. Rodriguez (Hacienda), F. Pena (Hacienda), A. Mendes (AAFAF), J. Goto (BDO) regarding AP reporting ; meet with FOMB team and McKinsey team (J. Reed, L. Schulke, O. Shah) A. Mendes (AAFAF), R. Guerrich (Hacienda) regarding payroll analysis; call with R. Romeu (DevTech), E. Forrester (DevTech), F. Batlle (Ankura), K. Rosado (Ankura) regarding fiscal plan; call with R. Romeu, E. Forrester, F. Batlle, K. Rosado, G. Eaton (Deloitte) and COR3 team regarding disaster recovery; meeting with J. Santiago (AAFAF), K. Rosado (Ankura) and F. Batlle (Ankura) regarding fiscal plan model; work on Act 154 model; work on baseline revenue analysis; work on health care inflation analysis; call with T. Winter (McKinsey) and F. Batlle (Ankura) regarding health care inflation; research fiscal stimulus actions in FY18 for macro model; review and comment on CWG presentation; work on response and supporting analysis for creditor diligence request; prepare for and participate in call with F. Batlle (Ankura) and E. Forrest (DevTech) regarding disaster recovery spend; prepare for and participate in government fiscal plan team call; review and comment on updated Tourism model; review and comment on TSA reporting; prepare for and participate in bi-weekly creditor working group call; call with E. Rios (Hacienda), R. Cruz (Hacienda) regarding baseline revenue and Act 154; call with O. Shah (McKinsey), A. Chepenik (EY), F. Batlle (Ankura) and D. Barrett (Ankura) regarding Act 154 revenue; call with A. Velazquez (Fortaleza), A. Avila (ASES), S. Pantley (Milliman) and F. Batlle (Ankura) regarding health care inflation; work on fiscal plan model revisions; work on bridge to prior fiscal plan; research tourism/DDEC question; call with Ankura, Rothschild, BAML and OMM regarding COFINA SUT fiscal plan treatment; call with F. Batlle and D. Barret regarding fiscal plan progress; review updated IFCU forecasts for fiscal plan and provide comments; work on Tourism/DDEC budget issue; work on fiscal plan model update; call with Hacienda regarding fiscal plan revenue forecast; call with Milliman, ASES and Ankura regarding healthcare inflation projection; work on fiscal plan bridging exercise; review liquidity plan progress and provide comments; review and provide comments on liquidity plan and liquidity plan presentation; work on fiscal plan IFCU builds; various calls and meetings with AAFAF and Ankura regarding fiscal plan
- **Klaudine Barba:** Review treasury response to FOMB letter in preparation for 07/18 meeting; prepare and review TSA presentation slides for Pena; review and analyze Liquidity Plan v1 and v2; organized Collections and Payroll data in Qlikview; FY18 Revenue Discussion (Meeting) with: Hacienda - F. Perez, E. Rios; McKinsey - P.

Ballinson; FOMB - M. Tulla; Rothschild - J. Kang; analyze and revise net payroll database; reconcile and update latest version of net payroll Qlikview; review and analyze GL200; update collections post account and prepare report for WE 8/3; update TSA reporting template and worksheet; review and analyze TSA liquidity plan; preparation and meeting with BDO, A. Mendez (AAFAF), M. Lopez (AAFAF) regarding new AP Portal; prepare FOMB Central Government Reports (Schedule 1B, 2B); preparation and meeting with Deloitte, A. Mendez (AAFAF), M. Lopez (AAFAF) regarding new AP Portal; update GL200 Qlikview and inventory list; reformatted Schedule 2(B) and updated JCA schedule; preparation and meeting with McKinsey and AAFAF regarding GL200 reconciliation to budget; prepare FOMB Central Government Reports (Schedule 5A); prepare FOMB Central Government Reports (Schedule 1B); prepare FOMB Central Government Reports (Schedule 2B); update PRIFAS Qlikview; revised FOMB Central Government Reports; prepare FOMB Central Government Reports (Schedule 5D); review FY19 Liquidity Plan; review and analyze TSA liquidity model; update Collections Post Account and prepare report for WE 8-10; review and analyze TSA liquidity model; revise Daily Liquidity Model; compare and reconcile view 1 and view 2 liquidity plan; map liquidity plan to actual cash flow results of FY18; revise daily liquidity model per updated liquidity plan; update TSA Report template for the new reporting form

- **Michael Schofield:** Qlikview - data validation; Qlikview - export data, initial outputs for GL200 deliverable; investigate missing agencies from model so that payroll can be tied to budget; daily Hacienda Liquidity model updates; GL200 summary updates; Act 154 TSA research; HTA Liquidity model - updates including FY18 v FY19, bridge to FOMB; meeting with PBA (Haydee Rivera); HTA Liquidity model - updates including GF,FF,SRF appropriations; GL200 vs Budget vs TSA Updates; GL200 - update macro to automate completed folder creation; prep for HTA meeting; prepare full GL200 schedule for meeting; GL200 meeting with Marta (AAFAF), Andres (AAFAF), McKinsey; GL200 updates from meeting; FOMB and iscal plan to liquidity plan bridges for HTA, PBA, ADEA; begin CU GF, SRF, FF appropriations bridges; PBA Fiscal Plan updates; GL200 - investigate 2017 dupes
- **Nathalie Rouzier:** Shared AAFAF's model with Alejandro Camporreale Mundo (AAFAF) and related follow up/preparation; reviewed AAFAF GL as of 7/27; worked on Liquidity Plan development for AAFAF/DDEC/CCDA; worked on follow-up questions/concerns regarding AAFAF/DDEC/CCDA Liquidity plans; cleaned up CCDA FY19 LP File for submission to AAFAF; updates to AAFAF/CCDA/DDEC FY19 models; worked on CCDA Information Request and related follow-up; worked on template for actual reporting for the four weeks ending 7/27, worked on AAFAF week ending 7/27; finalized CCDA; prepare for and participate in meeting at DDEC regarding the FY 2019 liquidity plan; related follow-up; updates to DDEC model after meeting to include new assumptions; prepare for and participate in meeting at Convention Center with Maria (CC), regarding the Convention Center FY 2019 liquidity plan; related follow-up; updates to CCDA model after meeting to include new assumptions; populated Revenue File to include actuals for the years FY2004 - FY2018; consolidated monthly 1C report; worked on CCDA monthly 1C report; final updates to AAFAF/CCDA/DDEC FY19 models; revised Fiscal Plan for AAFAF, DDEC, CCDA; requested pertinent information and confirmed that all numbers and timing are accurate; finalized 1C report draft; information request for AAFAF/DDEC/CCDA models; Information request and updated AAFAF/DDEC/CCDA

models; CCDA information request prep and related follow-up; schedule coordination for Liquidity Plan Presentation Calendar; final edits to 1C month of July report and requested information from DDEC; edits to CCDA/DDEC/AAFAF model; meeting with Ruben Rivera Lopez (DDEC) and related follow up changes to FY19; meeting with AAFAF and related follow-up changes to FY19 Liquidity Plan

- **Raphael DiNapoli:** Call with Alfonso to discuss Hacienda treasury initiatives; prepare draft of Hacienda Treasury initiatives; prepare email to Banco Popular for a meeting to discuss Treasury initiatives; meeting with Hacienda - Alfonso to discuss current treasury initiatives; update the list of main items related to Treasury initiatives; discuss ADEA Liquidity Plan 2019 build-up; meeting with FOMB advisors –E&Y and Promesa, Hacienda - Francisco Pena and Reylam to discuss reporting process FY19; meeting with Hacienda - Alfonso to discuss agenda for BPPR meeting regarding to reporting improvements; prepare agenda for the meeting with BPPR regarding to reporting improvements; meeting with Francisco Pena to discuss treasury initiatives; discuss current daily cash flow process with Alfonso and decide what would be the priority to focus on the process improvements; discuss with Reylam about budget to actual reporting; discussion on payroll reporting 2(B); map current TSA manual process to update daily cash flow with Treasury Team; meeting with Banco Popular (Migdoel, Mildred, Carmen, William), Hacienda (Alfonso) to discuss TSA reporting improvements; call with Alfonso to discuss action plan of TSA reporting improvements; prepare email to Francisco Pena to communicate the outcomes of Banco Popular meeting and next steps; review Banco Popular reports sent with the items discussed in the meeting of TSA reporting improvements; call with Alfonso to discuss Federal Fund receipts data by program for starting to report; review PRITA/Ports/PBA liquidity Plan 2019; meeting with Hacienda (Alfonso and Ruben) to discuss Fed Funds receipt reporting; analysis on the TSA Federal Fund receipts data; call with Aurelio and Edward to discuss document sent by Legal Department related to the financing of the sale of FCN; discuss/review changes new 13w CF projections template with Edward; review Federal Fund receipts data with Hacienda Treasury and differences between cash flow
- **RJ Prossner:** Document review and research on Central Recovery and Reconstruction Office; review of various Central and Reconstruction Office documents, including: Transformation and Innovation in the Wake of Devastation and Economic and Disaster Recovery, Letter from the Governor Rosello to members of Congress regarding the PR Recovery Plan, Press Release PR Central Recovery and Reconstruction Office Submits the Recovery and Reconstruction Plan to Congress, FEMA Direct Administrative Cost Pilot Program (Jun-18), Fourth Report Required by the Bipartisan Budget Act of 2018 (Jun-18), First Report required by the Bipartisan Budget Act of 2018 (Mar-18), All Board resolutions, Disaster Recovery Data Management Services After Hurricane Irma and Maria, DISASTER RELIEF FUND: Monthly Report -- FEMA -- AUGUST 201
- **Robert Wagstaff:** Preparation and call with Ports management team, to discuss FY19 liquidity plan; review presentation for Hacienda for TSA and CU reporting; gather information on CCDA for chief investment office; preparation and call with F Pena (Hacienda), A Mendez (AAFAF) to discuss presentation to FOMB of FY19 reporting timeline; preparation and call with AMA management team, to discuss FY19 liquidity plan; research information on HTA flow of clawback funds; review current version of Budget to Actual presentation; review weekly TSA cash flow report; follow-up on AAFAF questions regarding historical cash flows for CCDA and Ports; review reporting timeline draft



document; preparation and meeting with Institute for State Effectiveness and A Mendes (AAFAF) to discuss consolidated budget reporting; preparation and meeting with FOMB advisors and F. Pena (Hacienda), A Mendes (AAFAF) to discuss reporting for FY19; review response to AAFAF questions regarding historical cash flows for CCDA and Ports; review latest fiscal plan model and begin preparing bridge to liquidity plans for the component units; preparation and meeting with BDO, F Pena (Hacienda), O Rodriguez (Hacienda) to discuss AP web portal project; meeting with E Arroyo (FOMB) to discuss flow of funds between TSA and HTA; review IFCU fiscal plan estimates for FY19; review files related to HTA transfers; prepare new cash flow forecast template for HFA; review the COFINA bond agreement; review the Puerto Rico disaster recovery plan; review the draft liquidity plans for component units; participate on call with CW and its creditors; review weekly TSA cash flow report and monthly FOMB reports; review the draft liquidity plans for component units; follow-up on FOMB questions regarding Tourism FY19 budget; review FY19 fiscal plans for component units; calls with Hacienda to coordinate meeting schedule to present plans; review component unit liquidity plans; review latest version of Sabana file

- **Taylor Jones:** Review of updated ASES BBA funding projections from Alberto Velazquez, assumptions testing; review of updated FY19 liquidity plan for ASES, incorporation of key line item updates into Fiscal Plan model; analysis of updated BBA funding projections through FY 2019 and development of relevant updates to Fiscal Plan model; development of Fiscal Plan Medicaid expense and reimbursement projections; analysis and bridging of Medicaid-related changes to the Fiscal Plan model; updates to ASES and Medicaid tabs in Fiscal Plan model
- **Tim Ahlberg:** Fiscal plan analysis and research; discussion with J. Gotos (BDO) regarding AP schedule and coordinate with M. Alvarez (AAFAF) for AP reporting FY19 and future meetings with Omar (Hacienda); prepare and review FY19 TSA Supplementary schedules; Qlikview database maintenance, script and mapping updates; appropriations review and coordination with CU team (including AAFAF CU specifically) - align 5% reserve holdback and determine correct budgets for CU team; review Daily/Weekly LP model spread; meeting at Treasury re. FY2018 revenue analysis - C. Klinger (McKinsey), P. Bailinson (McKinsey), Ojas Shah (McKinsey), E. Rios (Hacienda), F. Perez (Hacienda) M. Tulla (FOMB); meeting at Treasury re. FY19 TSA/CU presentation - F. Peña (Hacienda), A. Rossi (Hacienda) M. Alvarez (AAFAF), A. Mendez (AAFAF); 7-27 TSA Package review and completion; update Hacienda TSA/CU presentation and respond to/answer HTA moratorium questions from EY McKinsey and FOMB contacts; HTA Moratorium Schedules and analysis - FY17 and FY18 - respond to questions/inquiries from McKinsey, E&Y, and FOMB; FY18 GL200 and RHUM Payroll analysis; complete and distribute 7-27 TSA Package; collations post account analysis, linking model and presentation for LP; compare and analyze certified budget with OMB submission to Treasury, variance analysis, fund classification, TSA cash flow mapping; Liquidity Plan power point presentation, draft bridges from LP to FP, from LP to Budget; meeting Essential States Group at AAFAF; FOMB HTA Clawbacks and analysis; attendance AP Analysis and Meeting; Vanderbilt meetings; follow-up analysis and AP meeting at Hacienda; HTA Clawback revenues analysis and discussions; revenue historicals, GL200 updates; GL200 analysis and meeting at AAFAF with McKinsey, AAFAF, FOMB; TSA Reports 1(A) report generation, review, analysis; TSA Reports 1(B) and 2(B) Report

review and analysis; TSA Reports 5(A) and 5(D) Report generation review and analysis; Bi-weekly creditor call; Liquidity Plan Analysis - cross check OMB Budget submission, certified budget, custody of OMB figures, COFINA SUT; final report review and submission for 1A,1B,2B,5A,5D; TSA Package 8-3; TSA FY19 Liquidity Plan - component unit fund classification analysis, vendor disbursements carryover analysis, model cleanups scrub and dead tab analysis for shareable model, Cash Reserve analysis / discussions with Hacienda (A. Rossi) and (F. Pena), 5% holdback discussions; OMB Custody analysis of OMB submission and compare with Certified budget; update FY19 Liquidity Plan master model, NAP build, fund flow linkage, TSA classification updates, CU comparisons; Rum tax build for Fiscal Plan - obtain updated full year data from Treasury (H. Gomez) and create build for updated fiscal plan

Fixed Fees ( <i>Subject to Puerto Rico tax withholding</i> )	\$184,303.30
Fixed Fees ( <i>Exempt from Puerto Rico tax withholding</i> )	<u>\$315,696.70</u>
Total Fees	\$500,000.00
<b>TOTAL AMOUNT DUE</b>	<b><u>\$500,000.00</u></b>

**PAYABLE UPON RECEIPT**

**WIRE TRANSFER INSTRUCTIONS  
TO CONWAY MACKENZIE, INC.**

**Federal Tax ID: 82-4263966**

**Any Billings Thereafter:**

Comerica Bank  
188 North Old Woodward  
Birmingham, MI 48009  
ABA Routing #072000096  
(248) 644-2601

Conway MacKenzie Florida, LLC  
Account # [REDACTED]

**We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the contract. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The services have been rendered, and no payment has been received.**



Aurelio Garcia-Miro  
Conway MacKenzie, Inc.



**EXHIBIT F**

**AUGUST 16, 2018 TO AUGUST 31, 2018 INVOICE**

CONWAYMACKENZIE

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Miami, Florida 33131  
305.563.8000 | 305.860.3776 Fax  
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September 13, 2018

**Private and Confidential**

Puerto Rico Fiscal Agency and  
Financial Advisory Authority  
PREINTERVENTION  
Roberto Sanchez Vilella  
Government Center  
De Diego Avenue No. 100  
Central Building – Floor P  
Santurce, Puerto Rico 00907-2345

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***Re: Turnaround Management***

For professional services rendered from August 16, 2018 through August 31, 2018 pursuant to our engagement letter for professional services dated July 1, 2018 (no. 2019-000011) as follows:

- **Aurelio Garcia-Miro:** Review draft component unit (“CU”) reports; prepare for and meeting with Treasury Secretary; participate in meetings with CUs and OCFO regarding liquidity plans and financial enhancements; discuss CU reporting and team allocations for TSA and revenue enhancement; review TSA report and CF Projections; various reviews of latest cash forecasts and CU reports
- **Andrew Bekker:** Review Ports FY19 Liquidity Plan; finalize FY19 Liquidity Plans for Ports, CCDA, DDEC, AAFAF; prepare agenda for PR weekly call; participate in call with McKinsey re: CU cash flow variances; analyze Tourism cash balances in FY18 operating vs. non-operating accounts; assess proposed measures in FP; prepare HFA slides for Liquidity plan presentation; finalize FY19 Liquidity Plan for PBA/SIFC/ADEA; prepare Executive Summary for CU Liquidity Plan presentation; update Fiscal Plan model for revised CU appropriation assumptions; update HFA FY19 Liquidity Plan model for new assumptions from management; review CU Liquidity Plan presentation ASEM slides; prepare and review CU Liquidity Plan presentation; analyze ADEA FY18 income

statement with actual disbursements; update SIFC and Tourism CU Liquidity Plan slides; reconcile updated FY19 Sabana with CU Liquidity Plan; update ADEA/Ports/ASEM/PRITA CU Liquidity Plan slides; update chart numbering for CU liquidity plan presentation; analyze FY19 Sabana file reflecting Certified Budget; provide updates to CM team regarding status of all CU Liquidity Plans and next steps; review comments to CU Liquidity plan presentations; participate in meeting with OCFO (F. Pena) re: CU Liquidity Planning meetings during the week; update CU Liquidity Plan presentation for 8/21 for Fiscal Plan measures updates; update HFA FY19 Liquidity Plan forecast model; review ADEA appropriations bridge for CU Liquidity Plan forecast; review updates to CU Liquidity Plan presentation for 8/21/18; participate in CU Liquidity Planning meeting for PBA with Hacienda (F. Pena) and AAFAF (M. Alvarez, R. Lopez) and PBA management; review issues related to preparation of 8/22 CU Liquidity Plan presentations; review updates to HFA CU Liquidity Plan presentation; participate in CU Liquidity Planning meeting for Cardiovascular Center with Hacienda (F. Pena) and AAFAF (M. Alvarez, R. Lopez) and Cardio management; participate in CU Liquidity Planning meeting for ASEM with OCFO (F. Pena) and AAFAF (M. Alvarez, R. Lopez) and ASEM management; participate in CU Liquidity Planning meeting for PRIDCO with OCFO (F. Pena) and AAFAF (M. Alvarez, R. Lopez) and PRIDCO management; participate in CU Liquidity Planning meeting for HFA with Hacienda (F. Pena) and AAFAF (M. Alvarez, R. Lopez) and HFA management; participate in CU Liquidity Planning meeting for SIFC/Tourism/DDEC/AAFAF/PRITA/ASES/ADEA with Hacienda (F. Pena) and AAFAF (R. Lopez) and management; meeting with FOMB advisors to discuss monthly reporting package; review ERS bondholder litigation court documents; review Tourism CU monthly report spreadsheet; prepare memo re: debt moratorium; participate in weekly PR call; discuss update re: ERS Bondholder litigation with M. Alvarez (AAFAF); prepare PBA/ADEA/HTA/PRITA monthly CU liquidity report commentary; review July monthly CU liquidity report; participate in liquidity planning meeting with COR3 Management; discuss debt moratorium with F. Pena (Hacienda); discuss FOMB matters with F. Pena (Hacienda) and M. Alvarez (OCFO) and R. Lopez (OCFO); participate in liquidity planning meeting with CCDA Management; prepare July monthly CU liquidity report executive summary; respond to questions from Tourism management regarding debt payments; prepare updates to charts for July monthly CU liquidity report; update working capital commentary in July monthly CU liquidity report; review HTA Fiscal Plan; update HTA Liquidity Plan presentation to reflect June Fiscal Plan; update July 2018 CU monthly report charts; analyze July 2018 CU monthly report working capital; participate in meeting with AAFAF and CM re: healthcare reform; review HTA and Ports Liquidity Plan presentation; review July monthly CU liquidity report data integrity; discuss next steps regarding new CU liquidity plan methodology with CM team; participate in meeting with AACA regarding financial reporting for FY19; participate in meeting with Ports management; assess Ports cash balances and reserve accounts; analyze PRITA July 2018 cash flow variances; analyze TSA July actuals Cigarette Tax appropriations; participate in meeting with Public Housing management (E. Rivera, W. Rodriguez); assess July 2018 webcash reconciliation schedule, PRITA July 2018 cash balances; reconcile PRITA July 2018 cash flow; respond to McKinsey questions regarding Fiscal Plan updates; analyze updates to webcash reconciliation schedule; update July CU monthly liquidity report for ASEM working capital; review July CU monthly liquidity

report webcash reconciliation; review COFINA Plan of Adjustment proposal; review updates to FY19 CU liquidity plans with July actuals incorporated; prepare analysis of CCDA debt flow of funds; update July 2018 monthly CU liquidity report for comments from O'Melveny; review PBA and ADEA FY19 Liquidity plan roll-forward models

- **Arnett James:** Worked to complete CU liquidity presentations for OFCO meeting; analyze CU financial statements, fiscal plan and fiscal plan model; analyze HFA cash flow model; meeting ton COR3 work stream; analyze financial data and other cash flow information from COR3; continue work on HFA and getting up to speed on ACAA (insurance agency); analyze COR3 and HFA cash flows
- **Brett Howard:** Coordinated open items with SIFC finance team and incorporated into the FY19 liquidity plan; completed SIFC FY19 liquidity plan model and presentation slides for CM review; call with FOMB advisors to discuss Tourism cash discrepancy relating to restricted accounts; followed-up with SIFC, and HFA regarding liquidity plan meetings at Hacienda; worked on SIFC FY19 liquidity plan model and presentation slides; completed Tourism FY19 liquidity plan model and presentation slides; made updates to Tourism FY19 liquidity plan model based on Tourism management's review; consolidated outstanding vendor disbursement and payroll queries received from Hacienda for TSA weekly reporting; worked on Tourism variances for July actuals/FY19 liquidity plan; input deliverables files into FY19 Tourism Cash Flow model, including PREPA/PRASA and flash reporting, as well as variance analyses; reviewed updated FY19 liquidity plan presentation slides and sent to component unit teams for review; communicated with HFA cash flow team in terms of FY19 LP and presentation deck review and updates; worked to update SIFC/Fondo FY19 Liquidity Plan presentation file and bridges for the week's CU presentations to Hacienda/OCFO; updated current week end 8/17 vendor disbursement queries, in addition to outstanding weeks for TSA reporting process; FY19 CU Liquidity Plan Presentation (HFA, Fondo, Tourism) at Fortaleza with CM team and representatives from AAFAP and Hacienda/OCFO; made final adjustments to SIFC CU FY19 Liquidity Plan presentation based on management comments; preparation for FY19 CU Liquidity Plan presentations; addressed comments from FOMB relating to the July monthly actuals CU cash flow report; prepared new monthly reporting template for SIFC per new parameters and July actuals for the monthly Consolidated CU Cash Flow Report deliverable; prepared new monthly reporting template for Tourism/HFA per new parameters and July actuals for the monthly Consolidated CU Cash Flow Report deliverable; per SIFC FY19 Liquidity Plan meeting/presentation, made final adjustments to pre-certified draft of the Liquidity Plan and Cash Flow projection; prepared executive word document summary sections for Tourism, HFA and SIFC comparing year over year net cash flow changes; received July AP and AR data from Tourism and HFA Company management and inputted into monthly; finished agency collections (B) FY19 TSA model file updates, excluding Liquidity Plan, for FY19 TSA reporting and schedules; finished vendor disbursements FY19 TSA model file updates, excluding Liquidity Plan, for FY19 TSA reporting and schedules; finished Other Legislative Appropriations (F) FY19 TSA model file updates, excluding Liquidity Plan, for FY19 TSA reporting and schedules; finished Federal Funds (C) FY19 TSA model file updates, excluding Liquidity Plan, for FY19 TSA reporting and schedules; made final changes to CU Monthly Report for SIFC (updated commentaries) and Tourism (AP/AR schedules and updated commentaries); worked to identify outstanding vendor disbursement data by query type, created analysis

to bridge from Hacienda CF to model; finalized cash flow model for TSA B (Agency Collections) and Schedule C (Federal Fund inflows) for FY19 reporting; made final changes to CU Monthly Report for HFA (AP/AR schedules and updated commentaries); finalized cash flow model for TSA Schedule F (Other Legislative Appropriations) for FY19 reporting; made updates to TSA Cash flow model file for Vendor Disbursements and FY19 reporting; performed webcash reconciliation to CU cash flows for Tourism and HFA Company for the month of July FY19; performed webcash reconciliation to CU cash flows for SIFC/Fondo for the month of July FY19; finalized FY19 Fondo LP, including inputting July actuals and reforecasting variances; inputted weekly data (since week ending 8/10) into the Cash Flow Model for HFA and followed up on particular questions surrounding actuals

- **Doug Reich:** Review draft slides and related templates for scheduled meetings with Hacienda/OCFO team; scheduling matrix review and communications; organize various CU reporting details; review of PRIDCO, ASEM, Cardo draft LP; review ASES LP draft; prepare for Fiscal Plan presentations including review and analysis of available draft presentations for all CU's; team discussions regarding July 1(C) report; organize files and analysis related to UPR - timeline related to cash flow reporting; prepare for the FOMB call related to responses; assist with July 2018 CU report; organize transition documentation; attend meeting at AAFAF with Convention Center management regarding FY19 Liquidity Plan; discussions regarding UPR; related transition issues for UPR cash inventory analysis; assist with July CU report; work at AAFAF on July 2018 CU report draft; meetings with Roberto regarding transition of UPR work stream; meeting with Marta (AAFAF) regarding UPR reporting issues; assist with July report edits; work on PRCCDA LP adjustments; related discussions with AAFAF; organize UPR files and analysis; reconcile UPR bank accounts with data provided by R. Lopez (AAFAF); web-cash reconciliation issues with CU's; related communications with AAFAF; review and analysis of CU Liquidity Plan adjustments including CCDA adjustments; prepare draft tutorial for transition of analysis to CU team members including AR and AP calculations for AAFAF; other related transition issues; review and analysis of professional fees budgeted for AAFAF and others
- **Don MacKenzie:** Status of work streams and related matters; internal coordination regarding staffing and work plan; review and comment related to key developments and deliverables
- **Eric Armenteros:** Updated template for cash reporting for weeks ending 8/10 for Ports; updated FY19 LP for PBA, Ports, ADEA with information learned regarding GF Appropriations; continued updated FY19 Liquidity Plan to bridge FY19 LP and OMB Budget numbers/Fiscal Plan numbers; updated Liquidity Plan Presentations to include commentary for Ports, PRITA, HTA, ADEA; made modifications to FY19 Liquidity Plans for ADEA and Ports; prepared for meeting with PBA & Hacienda by reviewing presentation slides/Liquidity Plan; Liquidity Plan review/finalization questions/comments for Ports/PRITA; PBA meeting with Hacienda to discuss FY19 Liquidity Plan (Francisco Pena, Marta Alvarez, Roberto Cano, Haydee Rivera, Jose Arjona); prepared for meeting with ADEA, PRITA and Hacienda by reviewing presentation slides/Liquidity Plan; PRITA meeting with Hacienda to discuss FY19 Liquidity Plan (Francisco Pena, Marta Alvarez, Roberto Cano, Luis Abreu, Juan Maldonado, Lymarie Colon, Julio LaSalle, Omar Hernandez); ADEA meeting with Hacienda to discuss FY19 Liquidity Plan (Francisco

Pena, Marta Alvarez, Roberto Cano, Carlos Flores, Jose Burgos, Ivelisse Santaliz); worked on updating monthly actuals plus commentary for Ports, PRITA, HTA, PBA & ADEA; updated template for cash reporting for weeks ending 8/17 for Ports; updated FY19 LP for PBA, Ports, ADEA with information learned regarding GF Appropriations; made modifications to FY19 Liquidity Plans for Ports/HTA; updates and revisions to July monthly actuals commentary; prepared for meeting with HTA, Ports and Hacienda by reviewing presentation slides/Liquidity Plan; received data from Ports, HTA, and PBA re: Cash Flows for week of 8/24; updated Liquidity Plan Presentation Model and Deck for HTA and Ports; reviewed July monthly report for Ports, PRITA, ADEA, PBA and HTA; HTA Meeting with Hacienda to discuss FY19 Liquidity Plan (Javier E. Hernandez Carreras, Francisco Pena, Francisco Ramos, Marta Alvarez); Ports Meeting with Hacienda to discuss FY19 Liquidity Plan (Angel Rivera Suarez, Jesus Rodriguez, Francisco Pena, Marta Alvarez, Roberto Cano); worked on updating monthly actuals plus commentary for Ports, PRITA, HTA, PBA and ADEA; updated template for cash reporting for weeks ending 8/24 for Ports; updated FY19 LP for Ports and HTA regarding new insurance receipts, Government appropriations for CapEx spending; continued updated FY19 Liquidity Plan to bridge FY19 LP and OMB Budget numbers/Fiscal Plan numbers

- **Harry Bramson:** Completed development of Cardio/PRIDCO/ASEM liquidity plan presentation, development of variance explanation bullets; developed ASES meeting agenda, calls/meeting coordination with ASES; conference call with McKinsey, A. Velasquez and Milliman to discuss ASES FP assumptions; minor updates to PRIDCO LP and LP presentation; communications with all CUs of final LPs & LP presentations; communications with PRIDCO, edits to PRIDCO presentation for revised LP; communications with ASES on LP presentation, follow up with Yamil on LP presentation preparation; revisions to ASEM/Cardio/PRIDCO ppt presentation, excel analysis for bridge and fiscal plan; revisions to ASEM fiscal plan forecast for modified accrual basis showing annual deficit; Fortaleza presentations with ASEM, ASES, Cardio and PRIDCO on 2019 Liquidity Plans; revisions to ASES liquidity plan presentation; analysis of FOMB questions on ASES July actual results, follow ups with ASES & ASEM on outstanding questions; review of ASES materials for presentation, revisions to ASES slides prior to presentation; follow-up on data needs for monthly summaries ASES, Cardio, ASEM, & PRIDCO; developed ASEM/Cardio/ASES data summary for actuals, analysis of monthly variances and commentary by significant line items; incorporation of AP/AR analysis and headcounts into ASES/Cardio data summary, developed executive summary report and related commentary; completion of ASEM data summary, developed exec summary report and related commentary; A/R analysis for PRIDCO intra-government and third party, headcounts/ incorporation into data summary; follow up with J. Lopez on outstanding data needs for AP; follow up analysis to Director review of July actuals reporting: Cardio, ASEM & ASES; follow up communications with ASEM/Cardio for data needs/July reporting; analysis and update of AR - AP for Cardio July actuals summaries; analysis and update of AR - AP for ASES July actuals summaries; analysis of PRIDCO July actuals, created data summary; developed write up/executive summary of July actuals – PRIDCO; follow up edits to Cardio/Headcount; preparation for HC Reform meeting, review of LP materials; meeting on Healthcare Reform; ASEM, ASES & Cardio Liquidity Plans; completed cash reconciliation analysis for ASEM, ASES & Cardio for July actuals; follow up communications with Cardio/PRIDCO for data needs weekly/monthly reporting;



analysis/follow ups of Director review of outstanding questions on July reporting Cardio/ASES/ASEM; review & analysis of ASEM draft LP, follow ups with Rosalynn/Paul on AP pay-down/GF appropriations in FY2019; revisions to ASEM Liquidity Plan for changes to AP paydown/gf appropriation/spread weekly, communications with ASEM on changes; analysis and update of PRIDCO liquidity plan with roll forwards split between trustee rent and non-trustee rents; analysis & follow-ups with J. Lopez on LP to actuals discrepancies on rental receipts; analysis and update of ASEM AR for July actuals reporting; follow ups with R. Lopez, PRIDCO cash reconciliation webcash balances; analysis of ASEM AP, follow ups with R. Fernandez/ASEM on vendor errors in AP build; analysis of ASEM revised AP, update of July actuals summary for headcounts/AR/AP; analysis of ASEM revised LP & related documentation for GF appropriation

- **Jesse York:** Work on liquidity plan analysis, bridges and presentation; work on fiscal plan pension build, call with Rothschild and F. Fornia regarding same; meeting with Hacienda regarding fiscal plan revenue projections; review and comment on liquidity plan presentation and analysis; meeting with C. Sobrino, J. Rapisardi, F. Batlle, D. Barret and P. Nielsen regarding fiscal plan draft; update fiscal plan model; call with McKinsey and Ankura regarding fiscal plan assumptions; work on fiscal plan presentation; review FOMB revenue projection methodology and provide feedback; prepare for and participate in fiscal plan healthcare assumption discussion with ASES, McKinsey and Ankura; call with DevTech and Ankura regarding macro forecast; call with Rothschild, DevTech and Ankura regarding fiscal plan; prepare for and participate in call with Advantage Business Consulting, Ankura and DevTech regarding fiscal plan macro forecast; review and provide comment on fiscal plan presentation; review and provide comments on TSA report, review and provide comments on CU liquidity plan presentation; work on fiscal plan revenue analysis and presentation; prepare for liquidity plan discussion with FOMB advisers and team; work on component unit analysis for liquidity plan presentation; work on fiscal plan pension measure analysis and update; prepare for and participate in call with FOMB advisers and team regarding TSA liquidity plan; various meetings at Hacienda regarding revenue projections, Act 154, work plan and other items; attend component unit liquidity plan meetings; update fiscal plan model for revised measures and macro assumptions; meeting with AAFAF and Ankura regarding payroll variances; meet with V. Feliciano regarding revenue projections and economic forecast; review CWG presentation and draft overview of potential questions and answers; review and comment on liquidity plan model, bridges and presentation; prepare for and participate in CWG call; work on COFINA fiscal plan; work on payroll variance letter and supporting analysis; review and comment on COFINA fiscal plan; review and comment on TSA report; draft overview of fiscal plan changes, call with McKinsey team regarding same; prepare for and participate in liquidity plan review with McKinsey and FOMB teams; draft COFINA and SUT projection memo; work on fiscal plan revenue analysis; work on Act 154 analysis; liquidity plan discussion with McKinsey team; work on liquidity plan analysis; prepare for and participate in revenue discussion with F. Batlle, Hacienda and V. Feliciano; payroll follow up discussion with AAFAF, Bluhaus and Ankura; work on response to notice of violation, various calls with F. Batlle regarding same; call with McKinsey team regarding liquidity plan, includes preparation time; work on fiscal plan analysis and update; review IFCU questions and responses

- **Klaudine Barba:** Update TSA Report template for the new reporting format; revise and reconcile daily liquidity model per updated liquidity plan; weekly update call with whole PR CMD team; update TSA reporting tables and charts; revise and reconcile daily liquidity model per updated liquidity plan; update net payroll and vendor disbursement database; update Collections Post Account and prepare report for WE 08/17; update new daily budget modeler liquidity plan; GL200 Analysis -payroll amounts, head count, net payroll amount; AP Portal Analysis; update Vendor Disbursements and Net Payroll QLV; update new TSA reporting template - Federal Receipts; discussion with McKinsey on new liquidity Plan; call with K. Rosado (Ankura), F. Sanchez regarding response to FOMB letter; link tables and graph - new TSA reporting template (receipts/disbursements); update new TSA reporting template with new liquidity plan numbers; PR weekly update call; update new TSA reporting template - vendor disbursements and net payroll forecast by month from LP; update Collections Post Account and prepare report for WE 08/24; update AP Analysis from new AP Portal; call with McKinsey on TSA Liquidity Plan; update new TSA reporting template - for WE 08/24; prepare monthly forecast per agency for vendor disbursement and payroll; prepare weekly forecast per agency for vendor disbursement and payroll; update PRIFAS QVW; update new TSA reporting template - for WE 08/24; map agencies from actual to forecast net payroll; update GL200 (new Treasury data, add identifier for bonus, and add new script for period 2); analyze and prepare Treasury detailed payroll data to be compatible with QVW; update 2018 payroll worksheet in response to FOMB letter; update July 2018 2(B) with police payroll and headcount; organize database for July 2018 FOMB reports; read violation letters issued by FOMB
- **Michael Schofield:** Work on payroll analysis; reconcile payroll analysis to AAFAF headcount report
- **Nathalie Rouzier:** Worked on CCDA/DDEC/AAFAF bridges for LP Presentation; worked on AAFAF Liquidity Plan Presentation; finalized DDEC/CCDA/AAFAF Liquidity Plan Presentation drafts; updates to DDEC/CCDA/AAFAF models; discussion with Ruben Rivera Lopez (DDEC) regarding updates to Donations, Subsidies and Distribution given new approved budget; related follow up; updated calendar for LP presentations; coordination of meetings for upcoming week and Liquidity Plan Presentations; finalized 1C monthly report and shared with Marta (AAFAF); followed up with AAFAF/CCDA/DDEC regarding meeting at Fortaleza; finalized presentations and final assumptions to model; preparation for meeting with DDEC and AAFAF at Fortaleza and related follow up changes to FY19; worked on July 1C Report FU questions; updates to AAFAF/CCDA/DDEC liquidity plans; worked on 1C monthly report; preparation for Liquidity Plan Presentation with CCDA at AAFAF and related follow up changes to FY19; monthly reporting follow up with AAFAF/CCDA; worked on DDEC monthly actual information and analysis of AR/AP/headcount; worked on Webcash reconciliation piece for all CUs - related follow up with DDEC and CCDA; CU scorecard; worked on AAFAF analysis of AR/AP/headcount; updates to AAFAF/CCDA/DDEC liquidity plans began including roll-forwards; finalized edits to 1C monthly report; finalized roll-forward pieces for AAFAF/DDEC/CCDA; new PR Fiscal Plan research
- **Raphael DiNapoli:** Review ADEA liquidity Plan 2019; review comments on PRITA liquidity plan 2019; review comments on Ports liquidity plan 2019; call with Hacienda (Alfonso) to discuss pos-meeting BPPR items; call with BPPR and Hacienda (Alfonso) related to treasury reporting initiatives; map the latest Sabana budget with CU's concepts



for reconciliation; review CU's LPs 2019 presentation Executive Summary, Ports, ADEA and ASEM; review CU's LPs 2019 presentation PRITA and other comments in the preliminary review; meeting with Pena; review CU LP 2019 presentation after discussion with Pena; meeting to present Liquidity Plan 2019 for PBA/HFA/PRIDCO/ASEM/Cardio/SIFC/Tourism/DDEC/AAFAF/PRITA/ASES/ADEA with Hacienda and Management team; review mapping concepts in the latest Sabana file; call with BPPR and Hacienda (Alfonso) related to treasury reporting initiatives; review questions of FOMB on the monthly reports; review memo of TSA treasury reporting initiatives; call to discuss CUs claw back and impact of those in the Liquidity plan for 2019; call with Alfonso to discuss TSA process improvements and payroll data of agency 24 (GL200); review FOMB monthly reports; review new Sabana file and compare with previous version

- **RJ Prossner:** Participation in Cardiovascular Liquidity Plan Presentation; participation in ASEM Liquidity Plan Presentation; participation in HFA Liquidity Plan Presentation; participation in meeting with Treasury Secretary Teresa Fuentes, meeting included prep and follow-up; review and preparation for all of the liquidity plan presentation, familiarization with documents, team and presentation materials.; participation in Tourism Liquidity Plan Presentation; participation in Housing Finance Authority Liquidity Plan Presentation; participation in DDEC Liquidity Plan presentation; participation in CCDA authority Liquidity Plan Presentation; participation in State Insurance Fund Corporation Liquidity Plan presentation; participation in Agricultural Development Administration Liquidity Plan presentation; participation in Health Insurance Administration Liquidity Plan Presentation; review of CU team and process; conference call to discuss CU team and process; meeting with Marta Alvarez Lopez, to discuss next CU liquidity plan meetings, and kick off of new CU processes; review of the following CU xls liquidity data: PORTS, PRITA, HTA, PBA, AAFAF, ADEA, CCDA, HTA, Tourism, and ASEM; review of the following CU report write-up for: Tourism, HFA and SIFC; development of the CU presentation deck; COR3 Kickoff Meeting, time includes prep and follow-up; PRCCDA Liquidity Plan review with S. Pena; editing of the CU Deck; AAFAF Liquidity Plan review with S. Pena; Healthcare Reform meeting at Hacienda; Highways and Transportation Authority Liquidity Plan review with S. Pena; Kickoff meeting for ACAA
- **Robert Wagstaff:** Follow up on FOMB advisor questions on component unit cash reporting; follow up on FOMB questions regarding DDEC FY19 budget; review the draft liquidity plans for component units; review PowerPoint presentation for draft liquidity plans; preparation for Liquidity Plan meetings with component units; review FY19 fiscal plans for component units; calls with Hacienda to coordinate meeting schedule to present plans; meetings with AAFAF to discuss healthcare reform and liquidity issues at Department of Health; meetings with Deloitte and AAFAF to discuss healthcare reform and liquidity issues at Department of Health; review monthly component unit liquidity report; follow up calls on UPR liquidity planning; review monthly component unit liquidity report
- **Taylor Jones:** Review of fiscal plan model update; review of ASES projections vs. liquidity plan; healthcare phone call discussion with McKinsey, Alberto Velazquez; follow up notes and emails; review of CHIP funding dynamics in Fiscal Plan model; follow up emails, phone calls regarding CHIP funding in Fiscal Plan model; follow up on ASES/BBA funding dynamics in model

- **Tim Ahlberg:** TSA FY19 Liquidity Plan meeting at Hacienda - Cash Reserve, State revolving Fund, 5 percent holdback, vendor disbursements carryover, July actual results; GL200 updates; bridge from TSA LP to Fiscal Plan; FY19 TSA Liquidity Plan presentation submission to FOMB - finalize numbers, format pdfs; TSA Report 8-10 generation, review, submission, updates and edits; TSA Dashboard creation and updates - SUT module, tax refunds module, linking models to new Plan; Liquidity Plan carryover research and investigation and model updates; AP Web Portal analysis and discussions with Hacienda, data validation and variance analysis; call with McKinsey regarding Title III, model updates and other items, SUT data validation, July actual TSA Results research and variance analysis; preparation, review, and attendance of telecom meeting to Review liquidity plan with McKinsey and FOMB team; GL200 headcount data validation and Agency 24 research, go-forward staffing plan, new OMB Sabana mapping/data verification; FOMB report Q&A Support (payroll letter); AP Investigation and data validation add carryover by agency; finalize Liquidity Plan Model; payroll letter support and analysis, discussions, responses, GL200 data; Liquidity Plan Model review with McKinsey, FOMB - status update for AAFAF and Treasury; payroll paid through PRIFAS year over year analysis and investigation; Qlikview troubleshooting and coding updates; prepare, attend, follow-up, and analysis for McKinsey discussion on FY2019 Liquidity Plan feedback; TSA Weekly cash flow report 8-24; Qlikview model updates; UPR discussions and review of FY18 analysis and research

Fixed Fees ( <i>Subject to Puerto Rico tax withholding</i> )	\$195,754.15
Fixed Fees ( <i>Exempt from Puerto Rico tax withholding</i> )	<u>\$304,245.85</u>
Total Fees	\$500,000.00
<b>TOTAL AMOUNT DUE</b>	<b><u>\$500,000.00</u></b>

**PAYABLE UPON RECEIPT**

**WIRE TRANSFER INSTRUCTIONS  
TO CONWAY MACKENZIE, INC.**

**Federal Tax ID: 82-4263966**

**Any Billings Thereafter:**

Comerica Bank  
188 North Old Woodward  
Birmingham, MI 48009  
ABA Routing #072000096  
(248) 644-2601

Conway MacKenzie Florida, LLC  
Account # [REDACTED]

**We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the contract. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The services have been rendered, and no payment has been received.**



Aurelio Garcia-Miro  
Conway MacKenzie, Inc.

**EXHIBIT G**

**SEPTEMBER 1, 2018 TO SEPTEMBER 15, 2018 INVOICE**

CONWAYMACKENZIE

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September 28, 2018

**Private and Confidential**

Puerto Rico Fiscal Agency and  
Financial Advisory Authority  
PREINTERVENTION  
Roberto Sanchez Vilella  
Government Center  
De Diego Avenue No. 100  
Central Building – Floor P  
Santurce, Puerto Rico 00907-2345

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***Re: Turnaround Management***

For professional services rendered from September 1, 2018 through September 15, 2018 pursuant to our engagement letter for professional services dated July 1, 2018 (no. 2019-000011) as follows:

- **Aurelio Garcia-Miro:** Review CU Liquidity Plan draft projections; status updates with team; discuss and review fiscal plan update
- **Andrew Bekker:** Prepare analysis related to TSA process improvement; review data download in order to assist with TSA process improvement initiative; review next steps regarding TSA process improvements; review McKinsey capex variance analysis; review status of HFA liquidity plan; participate in call re: HFA transition; review next steps for PR work streams; prepare for meeting with McKinsey regarding IFCU; participate in meeting with McKinsey regarding IFCU forecasts; discuss next steps for Fiscal Plan updates with D. Barrett (Ankura); analyze COFINA debt plan of adjustment; prepare updates to Fiscal Plan for CU projections; analyze cash balances at HTA between CM and AAFAF July reports; update Fiscal Plan model for revised receipts assumptions for CU projections; review GO Rule 2004 request; analyze updated PRITA FY19 liquidity plan; participate in call with A. Pavel (OMM) re: GO Rule 2004 Request; analyze variances in revised Fiscal Plan projection model between current draft and June 29 Certified Fiscal

Plan; update PRITA FY19 Liquidity plan forecast for actuals; update Fiscal Plan model for revised PRITA and ADEA forecast; review HFA 2018 actuals for Fiscal Plan model updates; respond to McKinsey questions regarding HFA Fiscal Plan model projections; analyze HTA bank balances in reported CU numbers versus AAFAF bank statement report; review COFINA Fiscal Plan; review updated 9-7 Fiscal Plan model projections; update HFA FY19 liquidity model for balance sheet and payroll roll forwards; prepare analysis of HTA bank accounts reconciliation; respond to questions on cash reporting from UCC; review HFA liquidity plan slides; review Tourism and Fondo liquidity plan slides; review Schedule 1C for FOMB; prepare analysis of COFINA bank accounts; respond to UCC questions regarding HTA cash balances; review DDEC finalized liquidity plan slides; revise July 2018 monthly CU liquidity report; review PBA liquidity plan slides; analyze HTA moratorium schedule and compare with TSA liquidity plan actual cash collections; prepare flow of funds analysis for COFINA cash collections; prepare response to FOMB letter re: IFCU forecast methodology in 9-7 Fiscal Plan submission; review finalized liquidity plan presentation slides for PRITA, Ports, ADEA, PBA; provide comments on Ports finalized liquidity plan slides; review responses to FOMB letter re: IFCU; review AAFAF and CCDA finalized liquidity plan slides; review ASEM, Cardio, PRIDCO, ASSES finalized liquidity plan slides; update analysis of HTA restricted accounts; update ADEA FY19 liquidity plan model; review August Fiscal Plan budget submission; review HTA finalized liquidity plan slides; map cash bank accounts for PBA bonds ; prepare analysis of 9-7 Fiscal Plan IFCU expenses vs.6-29 Fiscal Plan IFCU expenses

- **Arnett James:** Business analysis of CUs; transition discussion for HFA component unit; analyzing cash flows of HFA; review data for ACAA meeting; meeting with ACAA; meeting with Roberto regarding bank accounts; model building for ACAA
- **Brett Howard:** Worked on FY19 HFA cash flow model for reporting purposes (excluding LP), including re-creating reporting templates and graphs; processed vendor disbursement queries from Hacienda for TSA cash flow reporting purposes; worked to update FY19 Tourism cash flow model, including preparing weekly actuals through 8.31 by populating data tables and graphs for weekly reporting; worked on translating raw vendor disbursement data queries to respective model files for TSA cash flow reporting; worked on updating FY19 Tourism Liquidity Plan to include new reforecast after August actuals input and variances to baseline; worked on updating FY19 Fondo/SIFC Liquidity Plan to include new reforecast after August actuals input and variances to baseline; worked with Tourism Company finance contact to reconcile cash flow activity to bank movements; performed TSA supporting cash flow model updates for Federal Fund inflows, Agency Collections, and Other Legislative Appropriations; updated Hacienda data query tracker for vendor disbursements, payroll queries, and tax garnishments; wrapped up Tourism/Fondo/HFA FY19 reforecast Q1 model; updated Payroll Qlikview file for YTD disbursements, as well as model file through 8/31; communications with HFA contact, Jose Barreras, regarding August FY19 actuals and variances; updated Q1 Liquidity Plan Excel data file and PPT slides for final Liquidity Plan presentation and bridge analyses to Certified Budget and Fiscal Plan for SIFC/Fondo; LP updated for August actuals and reforecast; prepared Monthly Actuals Report 1(C) for Fondo; meeting with Roberto Lopez from AAFAF to discuss HFA bank accounts and meeting items; prepared Monthly Actuals Report 1(C) for HFA; prepared Monthly Actuals Report 1(C) for Tourism; meeting with Puerto Rico Tourism Company to discuss August variances, systems, mappings,

reconciliation, and August reporting deliverables; procured vendor disbursement queries from Hacienda for week ending 9/7 and prior weeks. Input into respective model files; input weekly data for week ending 9/7 into Tourism cash flow model and prepared variance schedules; coordinated with HFA to inquire about August reporting data; meeting with Fondo management team to discuss August deliverables, data, variances, and open items; input AP/AR data for August FY19 received from Fondo into monthly templates to calculate DSO/DPO and provide breakdowns; meeting with AAFAF to discuss Liquidity Plan, Cash flow process updates, and bank accounts

- **Doug Reich:** Assist with transition (UPR, SIFC, AAFAF, Convention Center, PRIDCO, DDEC, HFA); participate on team update calls; work on UPR Cash Inventory Schedules; participate on conference calls with A&M regarding Title III schedule preparation details
- **Don MacKenzie:** Status of work streams and related matters
- **Eric Armenteros:** Received data from Ports, HTA, and PBA re: Cash Flows for week of 8/24; updated PRITA FY19 LP to include AMA's payroll build; updated HTA through 8/31 actuals; updated ADEA through 8/10 actuals; remodeled CF workbook for PBA, Ports and ADEA to include automating inflows and outflows; updated all FY19 Liquidity Plans to include actuals through latest period received; updated PBA CF and FY19 LP to include actuals through 8/31; received and sorted mass data dump from ADEA for CF reporting; remodeled CF workbook for PRITA (ATI, ATM, & AMA) to include automating inflows and outflows; continued updated FY19 Liquidity Plan to bridge FY19 LP and OMB Budget numbers/Fiscal Plan numbers; received and updated Ports cash flow model to include 9/7 actuals; received and updated PBA cash flow model to include 9/7 actuals; met with ADEA Management to discuss August Cash Flows, modeling; updated HTA through 9/7 actuals; updated ADEA through 8/31 actuals; HTA cash slide preparation for AAFAF for month of August; updated PBA/ADEA/HTA/PRITA and Ports Liquidity Plan slide in order to bridge LP to updated Fiscal Plan; remodeled CF workbook for PRITA (ATI, ATM, & AMA) to include automating inflows and outflows for FY19; updated PRITA (AMA) for month of August actual cash flows
- **Harry Bramson:** Updated ASEM revised Liquidity Plan; updated ASEM Weekly model template, graphs/tables for 8-24 and 8-31 data; updated ASEM fiscal plan template/modelling for FY2019 LP; follow up communications with ASES, Cardio, PRIDCO, ASEM weekly/monthly data needs; updated PRIDCO fiscal plan/modelling for FY2019 LP; follow up call with A. Hernandez on ASES budget questions; process and analysis of 8-31, 8-24, 8-17, 8-10 & 8-3 cash flow data for Cardio; updated PRIDCO Weekly model template, graphs/tables for 8-3 data; follow up communications with ASEM weekly/monthly data needs; updated of Cardio model/template for graphs/tables for August data; follow up communication with PRIDCO, ASEM, ASES to discuss data/process timeline; follow up coordination on ASEM & PRIDCO meetings & data needs; update of ASEM monthly actuals-Aug, update of ASEM liquidity plan for August activity with roll forwards; update of ASEM fiscal plan - liquidity plan slides, developed explanation of variances; update of Cardio fiscal plan- liquidity plan slides, developed explanation of variances; update of ASES actuals-Aug, update of ASES liquidity plan for Aug. activity with roll forwards; cardio meeting with Y. Carrasquillo and J. Jesus discussion on weekly process/timeline for data, operating update; PRIDCO meeting with J. Lopez and R. Lopez, discussion on weekly process/timeline for data, operating update; follow up with D. Barrett, on health insurance premiums/HC reform data request; update



of PRIDCO fiscal plan - liquidity plan slides, developed explanation of variances; update of ASES fiscal plan- liquidity plan slides, developed explanation of variances; created PRIDCO cash flow for 8-10; government update call Debt Restructuring; update & review of all slides ASEM, ASES, PRIDCO, Cardio for Director review/update of measures; follow ups with ASEM, ASES, Cardio on outstanding CF data; follow ups with J. Lopez on data needs AP/AR and budgetary issue Rums legislative appropriation; call with J. Lopez/PRIDCO to discuss leg. Appropriation/funding gap; follow ups with data needs ASES, Cardio & PRIDCO

- **Jesse York:** Meeting with Hacienda, DevTech and Ankura related to revenue projections; work on fiscal plan model; work on fiscal plan presentation; review and comment on TSA report; work on liquidity plan presentation and analysis; meeting with FOMB advisers regarding component units; working session with FOMB advisers on revenue projections; work on fiscal plan model; work on liquidity plan; work on fiscal plan presentation; work on component unit analysis; call with OMM, Proskauer and Ankura regarding fiscal plan; work on TSA liquidity plan; work on payroll analysis; review and comment on TSA report; update and distribute fiscal plan model; work on fiscal plan model bridge; prepare analysis of post-measures fiscal plan revenue for Hacienda; work on GO diligence request; work on FOMB information request; comment on TSA report; work on fiscal plan bridge analysis; comment on primary surplus analysis; research Miller Buckfire questions on COFINA plan; various calls regarding the same; work on IFCU information request from FOMB; review Act 154 letter; review TSA reporting package and provide comments; review and comment on IFCU responses; call with McKinsey regarding primary surplus analysis; call with A&M regarding ERS and HTA; analyze right sizing model for IFCU impact
- **Klaudine Barba:** Update AP Analysis from new AP Portal; update PRIFAS, Net Payroll GL200; update collections post account and prepare report for WE 09/07; Update JCA/Police Payroll; TSA Mapping to CU Appropriation; prepare vendor disbursement analysis (compare FY17 and FY18 PY budget vs current spending); prepare FOMB schedules; update TSA new reporting template; revise FOMB reports; update daily liquidity plan model to reflect new changes in liquidity plan; update dashboards for payroll and PRIFAS; weekly PR update call; revise schedule 2B
- **Nathalie Rouzier:** Updates to AAFAF, CCDA, and DDEC Liquidity Plans to reflect data up to 8/31; worked on template for 1C report for the month of August - shared with SAs; worked on draft of slides for AAFAF, CCDA, DDEC; worked on consolidated 1C report for the month of August; worked on reconciliation for DDEC, CCDA, and AAFAF slides; updated and finalized slide drafts with formatting changes; worked with Epiq and Bibiana Sarriera Requena for TIII information request; continued updates to 1C report with regard to headcount; updates to CCDA/AAFAF/DDEC presentations; consolidation and formatting checks for CU Slides; finalized draft of consolidated deck; worked on PRIDCO model and actuals as of 8/17
- **Raphael DiNapoli:** Meeting with Alfonso Raices and Roberto Lopez to discuss TSA reporting improvements and Budget 2019 data analysis; discuss dashboard TSA to discuss with Alfonso at Hacienda; review payroll variances vs budget FY18; call to discuss Budget 2019 data and FY18 treasury payroll variances analysis against budget; meeting with Alfonso and IT to discuss TSA reporting improvements and Budget 2019 data analysis; review B2A data for FY18; call with BDO and Hacienda to discuss AP reporting to be



published and develop process steps for receiving data weekly and start to publish AP reporting; meeting with Hacienda IT to discuss changes in the queries of checks and EFT send to BPPR for process of TSA reporting improvements; review UPR plan for cash flow reporting; call to discuss UPR plan implementation for cash flow reporting; review Hacienda AP data provided by BDO; call to discuss FOMB monthly reporting; develop draft of dashboard presentation for meeting with Hacienda IT and Treasury; discuss pension classification in the Liquidity Plan with Treasury; call with Alfonso and CM team to discuss current TSA reporting process; review new Sabana file; discuss actual raw data with Hacienda IT related to Federal Fund and SRF for FY2018; review data provided for FF actuals; update presentation of suggested dashboards for the meeting with IT consultants and Dept. of Treasury; meeting with Hacienda to discuss pending items regarding to Sabana file, TSA queries and others; call with BPPR to align the steps to test the data and start to develop TSA draft schedules; meeting with Hacienda IT to discuss data for B2A all funds; meeting with Hacienda data warehouse consultants and Alfonso to discuss reporting/dashboard project; meeting with Francisco Pena and Convention Center team to discuss LP 2019; analysis on payroll raw data and GL200 variances against cash and budget; call to discuss finds on treasury payroll data vs budget; prepare report with the analysis of Treasury payroll for the meeting at Hacienda; review FOMB's reports; meeting with Dept. of Treasury to discuss variances in payroll actuals vs budget; reconciliation new Sabana (budget FY2019) file with previous version; review FOMB's reports and discuss changes requested by AAFAF; review changes on the queries of checks and EFTs issued; review data of dashboard reporting project – Revenues; review new comments of AAFAF in the FOMB's reports; review HTA weekly cash flow and liquidity plan 2019

- **RJ Prossner:** HFA Transition (time includes review of prep docs, call and follow-ups); FOMB conference call (I. Bennett); review of 2019 draft fiscal plan; UPR Reporting Call; meeting with M. Alvarez Lopez; planning for CU meetings over the week, and various reporting for future FOMB deliverables; CU PRIDCO meeting with Julio Lopez Iglesias, Ruben Rivera Lopez; CU Cardio meeting with Yexsenia Carrasguillo; daily wrap-up meeting with M. Alvarez Lopez; HFA Transition (time includes review of prep docs, call and follow-ups); CU AMA Meeting with Omar Hernandez Martinez, Arelis Rivera Gandia and Julio Lasalle Rodriguez; CU AAFAF Meeting with S.A.Perez, M.Alvarex Lopex (time includes prep and follow-up); meeting with ADEA team on CU reporting; CU ACAA meeting with Ruth Saez, Angle Pabon; conference call on PR Debt Restructuring from Christian Sobrito; prep meeting with Roberto Lopez prior to HFA meeting; CU Ports meeting Angel Rivera; review of weekly PR CU slides for delivery to FOMB; CU HFA meeting with Roberto Lopez, Jose Dejesus, J. Lebron; week end meeting with M. Alvarex Lopez on weekly meetings, and next steps needed for CU reporting; review of weekly PR CU slides for delivery to FOMB; PR CM team call; review of weekly PR CU slides for delivery to FOMB
- **Robert Wagstaff:** Review weekly reporting package; preparation and call with FOMB advisors to discuss their questions on reporting package; review updated liquidity plans for component units; preparation and call with UPR and its advisors to discuss plan for becoming compliant with cash flow reporting; review cash flow data received from Public Housing Authority of Puerto Rico; review of COFINA fiscal plan; follow up on missing cash flow data from component units; calls with client to discuss UPR, PRITA, liquidity plan preparation; review of HTA and UPR fiscal plans; follow up on questions from FOMB

advisors on fiscal plan inputs for component units; work on FOMB questions regarding fiscal plan vs budget differences; review component unit liquidity plans; meeting with ATI to discuss report deliverables; meeting with Cardiovascular Center to discuss report deliverables; meeting with OCFO to discuss new project initiatives; review TSA liquidity plan draft; review monthly FOMB report drafts

- **Taylor Jones:** Discussion of pensions/payroll related TSA cash flows vs. fiscal plan
- **Tim Ahlberg:** Liquidity Plan Model review with McKinsey, FOMB - status update for AAFAF and Treasury; payroll paid through PRIFAS year over year analysis and investigation; TSA Report 8.24; T3 Fees analysis, AP Liquidity Plan, Qlikview troubleshooting and coding updates; year over year vendor disbursements trend analysis; meeting with McKinsey, DevTec, Ankura to discuss Fiscal Plan revenue assumptions; Hacienda Act 154 Revenue assumptions, UPR Meeting and analysis; Juan Gotos BDO AP Meetings; Hacienda meetings with Wanda/Viviana/Ruben re: Pensions paid through Other Payroll; FEMA Cost Share support for \$101M budget reapportionment; Fiscal Plan support for Rum & cig, various collections, CRIM; update Liquidity Plan for full August Actuals by fund by concept, using Qlikview supporting data; AP discussions with Marta, Juan Gotos, Omar; analyzing unmatched invoice report and Agency 25 Lottery Payroll inclusion/ exclusion Gross updates; CRIM updates and Rum updates for Fiscal Plan; McKinsey Liquidity Plan discussions with Logan/Carryover analysis and modeling into Liquidity Plan, Police Payroll, T3, FF Vendor Disb; process improvement - Payroll and vendor disb. Queries - Hac 002 and Hac 003; TSA report 8.31 Weekly and prep for monthly deliverables following week 1(A), 2(A), 2(B), 5(A-D); Liquidity Plan by agency updates for vendor disb, OLA, Payroll, AC; UPR Meetings and Model analysis bridging documents, GF budget consolidated bridge to internal cash flow bridge to Liquidity Plan ideal Fiscal Plan format 3.0; monthly reports generation, review and analysis 1(A), 1(B), 2(B), 5(A-D), and model maintenance; Liquidity Plan updates, responses to MB analysis; T3 meetings with Ankura. TSA Dashboard generation discussion; monthly reports follow up discussions and final review submission to AAFAF Team; follow up with Dashboard

Fixed Fees ( <i>Subject to Puerto Rico tax withholding</i> )	\$130,387.97
Fixed Fees ( <i>Exempt from Puerto Rico tax withholding</i> )	\$369,612.03
Total Fees	<u>\$500,000.00</u>
<b>TOTAL AMOUNT DUE</b>	<b><u>\$500,000.00</u></b>

**PAYABLE UPON RECEIPT**

**WIRE TRANSFER INSTRUCTIONS  
TO CONWAY MACKENZIE, INC.**

**Federal Tax ID: 82-4263966**

**Any Billings Thereafter:**

Comerica Bank  
188 North Old Woodward  
Birmingham, MI 48009  
ABA Routing #072000096  
(248) 644-2601

Conway MacKenzie Florida, LLC  
Account # [REDACTED]

**We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the contract. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The services have been rendered, and no payment has been received.**



Aurelio Garcia-Miro  
Conway MacKenzie, Inc.

**EXHIBIT H**

**SEPTEMBER 16, 2018 TO SEPTEMBER 30, 2018 INVOICE**

CONWAYMACKENZIE

600 Brickell Avenue, Suite 2550  
Miami, Florida 33131  
305.563.8000 | 305.860.3776 Fax  
www.ConwayMacKenzie.com

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October 3, 2018

**Private and Confidential**

Puerto Rico Fiscal Agency and  
Financial Advisory Authority  
PREINTERVENTION  
Roberto Sanchez Vilella  
Government Center  
De Diego Avenue No. 100  
Central Building – Floor P  
Santurce, Puerto Rico 00907-2345

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***Re: Turnaround Management***

For professional services rendered from September 16, 2018 through September 30, 2018 pursuant to our engagement letter for professional services dated July 1, 2018 (no. 2019-000011) as follows:

- **Aurelio Garcia-Miro:** Reviews of CUs monthly cash reports; preparation for and internal call; review latest cash projections for TSA and CUs
- **Andrew Bekker:** Prepare variance analysis by IFCU of 6/29 Certified Fiscal Plan projections and 9/7 Fiscal Plan proposal; Prepare presentation to FOMB advisors re: 6/29 Certified Fiscal Plan projections and 9/7 Fiscal Plan proposal for IFCU; Prepare key update notes for FOMB advisors re: IFCU projections of 6/29 Certified Fiscal Plan projections and 9/7 Fiscal Plan proposal; Update cash consolidation model for FY18 year end results; Prepare analysis of FY18 headcount vs. payroll; Revise presentation to FOMB advisors re: 6/29 Certified Fiscal Plan projections and 9/7 Fiscal Plan proposal for IFCU; Bridge Certified Budget, Measures and PayGo by CU with 9/7 Fiscal Plan; Review Component Unit Liquidity Plan Presentation Final; Participate in call with McKinsey re: IFCU Fiscal Plan projections; Review Component Unit Liquidity Plan Presentation Final; Review issues related to Tourism slot machine forecast; Prepare bridge analysis of FY18 forecast results in 6/29 Fiscal Plan with actual results in 9/7 Fiscal Plan; Update presentation to

McKinsey re: 9/7 Fiscal Plan for FY18 bridge analysis; Update cash consolidation analysis for FY18 for HFA actuals and liquidity plan; Update cash consolidation analysis for FY19 for Cardio; Prepare communications materials and attachments for FOMB advisors; Participate in call with F. Pena (OCFO) and R. Lopez (OCFO) and CM team re: budget to actual; Attend call with OCFO to discuss non general fund budget to actual reporting; Prepare bridge analysis of Tourism FY18 actual results to proposed FY19 normalized baseline for FOMB advisors; Prepare answers to McKinsey questions re: Fiscal IFCU forecasts; Update cash consolidation analysis for Tourism FY19 liquidity plan and actuals; Attend call with McKinsey and Tourism and DDEC management to discuss FY19 budget; Review issues related to webcash for August 2018 CU liquidity report; Prepare analysis of Tourism FY19 Fiscal Plan forecast; Review PRTC FY2018 - FY2019 Budget presentation; Update budget to actual analysis template for new FY18 data from Hacienda; Participate in weekly PR call; Participate in call with McKinsey re: IFCU Fiscal Plan projections; Review and provide comments to August monthly CU liquidity report; Check working capital analysis in August monthly CU liquidity report; Review TSA Liquidity Plan model; Update cash consolidation analysis for CU FY19 liquidity plan and actuals; Review working capital charts in August monthly CU report; Participate in meetings with AAFAF (R. Lopez) re: webcash reconciliation; Review answers to McKinsey IFCU open questions; Prepare reconciliation analysis of HFA cash balances; Meeting with McKinsey re: IFCU Fiscal Plan forecasts; Review status of cash consolidation analysis; Review issues related to PBA rent collections to respond to questions from Creditor Group; Participate in meeting with Bluhaus and Ankura re: PBA; Update FY19 cash consolidation model for TSA cash flows ; Review variances in FY18 cash consolidation model; Participate in meeting with Hacienda re: cash consolidation model; Review issues and respond to FOMB questions re: HFA liquidity plan cash disbursements line items

- **Arnett James:** Business analysis for HFA and review data for ACAA meeting; CU meeting; discussed status of each of the CUs; Prepare monthly report, business analysis for new CUs; Building model for CUs, specifically ACAA; Bank account reconciliation; Model review for ACAA and PHA meetings; Meeting with ACAA; Meeting with PHA; Meeting with HFA; data review for COR3 meeting; Meeting with COR3; webcash review and reconciliation; Build model for PHA
- **Brett Howard:** Updated cash flow model files for TSA B, C, and F for YTD (Federal Fund Receipts, Agency Collections, and Other Legislative Appropriations.); Continued preparing monthly data file reporting template for August (Fondo) to reflect new variances to LP; Worked on Tourism and Fondo monthly data tables for August CU Operating Report; Worked on August AP/AR Schedules and DSO/DPO calculations for Tourism and Fondo; Assisted with open items for HFA and corresponding August Month CU liquidity reporting objectives; Worked on Fondo monthly commentaries for August CU Operating Report; Communicated with Hacienda the status of vendor disbursement and payroll reporting, as well as data issues and open-item for TSA reporting objectives; Provided supporting documentation and follow up communication to management team for one off AAFAF/FOMB request regarding historical data of Tourism revenues; Updated TSA query tracker file to include file naming tab that was shared with Hacienda contacts to improve the reporting process; Performed 8/31 webcash reconciliation analysis for Tourism and Fondo for August CU Operating Liquidity Report; Participated on FOMB/DDEC/Tourism certified budget call; Updated TSA Reporting Payroll Model File through week ending

9/14 for TSA reporting; Updated TSA Reporting Vendor Disbursements Model File through week ending 9/14 for TSA reporting; Input week ending 9/7 and 9/14 Tourism and Fondo data into cash flow model; Updated Tourism cash flow model for prior week actuals and updated variances templates; Worked with Tourism management team to reconcile cash flow difference to bank statements for week ending 9/21; Worked on commentary and analyses of Tourism Working Capital data recently received for CU Operating Liquidity Report (August); Reviewed Tourism FOMB analysis/presentation deck to make amendment to certified budget; Communicated with Karla Figureoa at Hacienda regarding outstanding vendor disbursement queries, especially for the Department of Education; Consolidated Hacienda raw data queries for vendor disbursements into model files for week ending 9/21 and outstanding prior weeks (TSA reporting); Sent follow-up answers to questions pertaining to Fondo August Operating Liquidity for reporting purposes; Inputted commentary and trend analyses for headcount/payroll items pertaining to Tourism for August Operating Liquidity Report; Made final adjustments to Tourism and Fondo cash flow model for updates through 9/21 and sent for review; Followed up on McKinsey/Board questions pertaining to HFA and Fondo for prior actuals results and explanations; Reviewed draft of AAF CU Operating Liquidity Report (CU - August) prior to official submission; Inputted Fondo/SIFC weekly actuals into model and updated variances reports (week ending 9/21); Inputted Qlikview data file into TSA Vendor Disbursements cash flow model and updated analyses; Updated TSA reporting schedule model files B, C, and F (agency collections, federal funds, and other legislative appropriations)

- **Doug Reich:** Work on UPR schedule reconciliations and related presentation deck; draft HTA memo regarding assumptions for Claims Matrix and Service List; research HTA files for details related to various schedules for Claims Matrix; review excel files containing detail buildup of Claims Matrix for Title III filing; coordinate comments to and from EPIC regarding Service List assumptions; prepare AR/AP details for August monthly report for AAFAF; research schedules B, F & G related to request for raw data from A&M; review and analysis of HTA draft memo regarding service list and creditor matrix assumptions; email communications with Jose Maria Viggiano regarding source documents utilized in order to gather data for HTA Schedules B, F and G, among others; related review and analysis of all schedules and related source document mapping; prepared for and participated on conference call with Jose Maria Viggiano (HTA) regarding Title III schedule assumptions and mapping to detailed supporting data files; related follow-up; participate on weekly team call
- **Don MacKenzie:** Conference calls re: status of CM work streams, related matters; Meeting re: status of CM work streams, strategy to enhance assistance to AAFAF; conference calls re: AAF insurance requirements, related contract matters
- **Eric Armenteros:** Updated Cash Flow models for Ports & PBA with 9/14 actuals; Reviewed PRITA model updated through 8/31 actuals; Reviewed all CU models updated through 8/31 in preparation for Monthly Report; Reviewed PRITA (ATM) model with actuals through 9/7; Meeting with CU team to discuss layout, template for August Monthly Report; Input 8/31 actuals in August CU model template for Ports, ADEA, PBA and HTA-analyzed Sources/Uses, Cash Build Burn; Input AR/AP data for Ports and HTA into August CU model template; analyzed Receivables/Payables for Working Capital data; Updated Key Takeaways for Ports August Monthly Report after analyzing YTD actuals and LT forecast; Updated Key Takeaways for PBA August Monthly Report after analyzing



YTD actuals and LT forecast; Analyzed HTA Bank Statements for Accounts ending in 8/31 for Monthly Cash Slide Report; Updated Key Takeaways for ADEA August Monthly Report after analyzing YTD actuals and LT forecast; Update PRITA (ATI) model with inflows/outflows through 8/31; Updated ADEA, HTA, Ports WebCash to tie to AAFAF's balances; Updated Key Takeaways for HTA August Monthly Report after analyzing YTD actuals and LT forecast; Updated Cash Flow models for Ports & PBA with 9/21 actuals; Reviewed PBA model for Insurance related expenses; Revised August monthly report for PBA, HTA & ADEA to include data on Key Takeaways, Sources & Uses; Reviewed PRITA (ATM) model with actuals through 9/14; Met with Sammy Perez of ATI to update AT model through 9/21, teach inputting of data into Cash Flow model; Prepare Cash Flow model and questions for meeting with ADEA to discuss expense concepts, first two months actuals; Updated HTA Cash Slide for the month of August; Met with Ivelisse Santaliz and Jose Burgos of ADEA to discuss mapping expense concepts in Cash Flow model; Met with Maria Del C Hernandez to discuss ATM Cash Flow model, catch them up through 9/21 and discuss CapEx funding and expenditures; Reviewed PRITA (ATM) model with actuals through 9/21; PBA Due Diligence Kick-Off meeting; Worked on follow-up requests from PBA diligence meeting including: inventory of properties managed, list of third party tenants, invoicing systems; Met with CU team to discuss reforecast after September's report; Reconciled Cash Balances for Ports & HTA for August's monthly report; Re-map ADEA revenue/expense concepts to bank account transactions; Ports research including reapportionment request and Aerostar licensing arrangement; Reviewed Cash Flow models for FEMA receipts to provide for Cor-3 information

- **Harry Bramson:** Created PRIDCO cash flow for 8-31; Meeting to discuss actual data and weekly/monthly updates; completed PRIDCO actuals CF update for 8/17 and 8/24; update of PRIDCO weekly/monthly roll-forward model with actuals; completed monthly actuals/variance summary for PRIDCO/Cardio/ASES/ASEM; Update of monthly data summary for PRIDCO; follow-up/coordination with CUs for monthly data needs ASES, PRIDCO & Cardio; follow-up with J. Lopez on Rums and PRIDCO budget issue; completed write up of PRIDCO/ASES/ASEM/Cardio monthly report; follow-up with CUs on historical headcount data, AR/AP for ASEM; follow-up with Roberto at AAFAF webcash for PRIDCO; call with P. Nielsen of Ankura to discuss PRIDCO cash accounts; performed cash reconciliation analysis of PRIDCO, ASEM, ASES and Cardio; follow-up with T. Winters, I. Bennet at McKinsey on ASES questions, follow-up with ASES on outstanding questions; Weekly PR team call; CU data needs follow-up; ASES, PRIDCO, Cardio; preparation of PRIDCO agenda/questions list for 9/26 meeting on Rums/operating & financial questions; revisions to ASEM data summary for historical headcounts; update of weekly cash flow model for ASES through 9-21, update of graphs/tables; analysis of ASEM of AR data and update of weekly excel summary; call with P. Nielsen and S. Cerrone on PRIDCO cash; follow-up with McKinsey on Muni and Employer assumptions for ASES FP; update of PRIDCO LP with 8/31 actuals, revision to PRIDCO data summary and report for changes; review of J. Matta/ASEM request; analysis of ASEM cash flow data through 9/21, follow ups w/ R. Hernandez/ASEM on cash balance/cash flow discrepancies; meeting/call with PRIDCO to discuss Rums & Financial/Operating questions; developed detailed receipts build for ASEM; analysis/brainstorming of weekly template format, completed weekly template of for actuals/flash reporting; analysis of ASES cash reconciliation, update for missing account data; follow- up/clarification with



ASES on responses, response to McKinsey for outstanding questions; follow-up with ASEM P. Barreras and R. Hernandez on outstanding AP/AR data; analysis of ASEM AP data and update of weekly excel summary; update of monthly ASEM written summary report for A/R & A/P data; follow up data requests with Y. Carrasquillo/Cardio; call with McKinsey to discuss new ASES model with A. Velasquez, I. Bennett and T. Winters

- **Jesse York:** Review TSA report and provide comments; work on FOMB diligence response; provide comments for bi-weekly creditor report; work on component unit fiscal plan analysis; work on moratorium revenue analysis; Call with McKinsey team regarding fiscal plan component units; work on fiscal plan component unit bridges; review and comment on liquidity plan; work on agency budget analysis; work on FOMB diligence request; Call with McKinsey team regarding TSA liquidity plan; work on component unit fiscal plan analysis; call with Hacienda regarding AP reporting; review and comment on AP report; call with AAFAF, Hacienda and team regarding budget to actual reporting; work on TSA liquidity plan analysis; Call with Tourism/DDEC management teams, FOMB team, Hacienda and team regarding Tourism and DDEC projections; work on Tourism bridge; review and comment on draft TSA presentation; review and comment on AP report; call regarding budget to actual reporting with AAFAF and team; Prepare for and participate in bi-weekly creditor call; call with O. Shah and F. Batlle regarding primary surplus; AP reporting and fiscal plan models; work on fiscal plan bridge; weekly team call; work on ERS and HTA memos; Review and comment on TSA package; work on revenue bridge analysis; prepare for meeting with ad-hoc GO group; call with F. Batlle regarding fiscal plan meeting; analyze preliminary September revenue performance; Prepare for and participate in meeting with Ankura, OMM, Perella Weinberg and Morrison Foster regarding PBA and GO debt and fiscal plan; work on IFCU fiscal plan diligence questions from FOMB; review and comment on Tourism bridge; work on TSA liquidity plan analysis; review and comment on August monthly CU report; Work on ASEM budget response to FOMB; call with McKinsey regarding IFCU forecasts; review and comment on updated August monthly CU report; work on capex analysis; work on IFCU fiscal plan analysis; work on PBA diligence request; review updated ASES information; work on IFCU follow up questions; review updated ASES fiscal plan model approach; review Miller Buckfire diligence request; work on minimum cash analysis
- **Klaudine Barba:** Update TSA new reporting template; Update Liquidity Plan; Update Collectuaria Worksheet; Update GL200 database and tracker; Update Liquidity Plan; Revised TSA and liquidity plan; Update AP analysis; Revise PRIFAS and net payroll qlikview; Revised and review FOMB schedule; Updated PRIFAS qlikview; Updated Net Payroll qlikview; Weekly PR update call; Revise Vendor Disbursement Worksheets; Revise Net Payroll Worksheets; Update Daily Liquidity Plan Model; Update PRIFAS and Payroll QVW
- **Nathalie Rouzier:** Updates to AAFAF, CCDA, and DDEC Liquidity Plans to reflect data up to 8/31; Worked on template for 1C report for the month of August; Worked on draft of slides for AAFAF, CCDA, DDEC; Finalized data for AAFAF/CCDA/DDEC; Worked on all graphs for the monthly report; Worked on write up for monthly reports; worked on graphs and updates to monthly report; Call regarding DDEC/Tourism; Finalized changes to monthly report and graphs; Meeting with Marta Alvarez (AAFAF) discussing monthly report; Worked on Marta Alvarez (AAFAF) suggested changes to 1C report; Preparation for meeting with PRIDCO; Preparation for and attended conference call with Maria Aponte

(CCDA) to discuss Liquidity Plan and actual results and variances as of 8/31, related follow up; Preparation for and attended conference call with Ruben Rivera and Julio Lopez (DDEC) to discuss Rum Programs, Liquidity Plan and actual results and variances as of 8/31, related follow up; Updates to monthly report; Finalized WebCash reconciliation; Incorporated OMM's comments into report; Finalized report; Worked on PRIDCO/AAFAF models

- **Raphael DiNapoli:** Call with Hacienda IT to discuss changes in the queries of checks and EFTs issued and send to BPPR for the TSA reporting improvements; Call to discuss dashboard project; Call with team to discuss invoices paid from prior years and other pending items; Review reconciliation AP invoices produced by BDO with Hacienda web portal; Review comments on the FOMB's report 2(B); Call with Orlando from Department of Treasury to discuss payroll vs budget variances; Review issues on the queries of TSA schedules for reporting; Review reconciliation AP invoices produced by BDO with Hacienda web portal; Update suggested templates for Non General Fund reporting; Discuss on the GL200 (payroll data) monthly report; Review raw data of web portal AP and discuss the draft of AP reporting; Call with BDO to discuss AP reporting; Discuss ADEA cash flow reporting and analysis of current run rates; Call with Hacienda - Accounting Depart (Omar and team) and BDO to discuss AP web portal data and reporting; Review final draft of AP reporting; Review AP raw data provided segregating intergovernmental invoices and 3rd parties; Prepare deck of Non General Fund reporting and update templates based on the call with Hacienda and AAFAF; Call with E&Y, FOMB, Hacienda (Reylam) and AAFAF (Marta and Roberto) to discuss request from FOMB regarding to Non General Fund reporting; Review data provided by Hacienda regarding to Non General Fund reporting and reconcile with Sabana; Review AP reporting to be published; Review UPR build up liquidity plan 2019; Prepare/Review agenda for the week meetings; Meeting with Hacienda Cognos consultants to discuss progress on the dashboard project; Meeting with Roberto to discuss Non General Fund data; Prepare comments and questions for sending to Accounting Department regarding to Non General Fun reporting; Meeting at Hacienda to catch up pending items regarding to TSA reporting; Meeting with Pena to catch up current work streams; Review new TSA reporting, schedules, LP 2019 and discuss changes with team; Meeting with Hacienda Accounting Department to discuss Non General Fund data; Discussion on UPR cash flow forecast and meeting with Blackhouse team to discuss UPR cash flow reporting; Update Non General Fund templates after meeting with Hacienda Accounting Department; Meeting with Hacienda IT to discuss BPPR queries for TSA reporting improvements; Meeting with Department of Treasury to align current workstreams (dashboard, TSA reporting, TSA liquidity plan 2019); Meeting with Department of Treasury to discuss cash consolidation reporting; Discuss improvements in the component units reporting and AMA debt; Review/discuss changes requested by AAFAF in the FOMB report 2 (b); Analysis bridging UPR budget vs Sabana; Discuss changes in the cash consolidation reporting
- **RJ Prossner:** Meeting with AAF CU Team to outline strategy for the week and CU Liquidity Reports; assessment of status on raw data; review of 6-18 CU Liquidity Report; call with M. Alvarez Lopez to discuss weekly meetings and status; Specific work on graphs, report outline and format, and bridging items; Participation in call with McKinsey to discuss FY18 actual results at CU level and bridge to FY19 plan; Further development of CU reports with AAF CU Team; Report consolidation; Report review; Comments

provided back to the CU team members; Participation in TBR IFCU Actual Results with McKinsey; Update call with M. Alvarez Lopez; Updating of CU Liquidity Report; Review and updating of AAF CU Liquidity Report; Development of working capital analysis for AAF CU Liquidity Report; Development of Executive summary and appendix items for AAF CU Liquidity Report; Meeting at ADEA with CU team to discuss discrepancies between FY18 financial data, and to discuss delivery of weekly data for tracking purposes; COR3 meeting with CU team to discuss delivery of information required to make financial model; IFCU meeting with McKinsey to answer questions on CUs related to their development of the new PR fiscal plan; Review and editing of monthly report; Final submittal of CU monthly report. Meeting with Marta Alvarez to review report

- **Robert Wagstaff:** Review TSA weekly report; Review presentation for budget to actual reporting for non-General Fund funds; Call with FOMB advisors to discuss budget to actual reporting for non-General Fund funds; Review monthly component unit liquidity report; Multiple calls with client to discuss liquidity reports, plans for publication of the monthly report, and plans for October reporting; Initial meeting with COR3 team to discuss requirements for FY19 cash flow planning; Preparation and UPR meeting to discuss cash flow reporting compliance; Review CU monthly report; Preparation and meeting with COR3 team to discuss FY19 cash flow reporting meeting; Meet with PBA advisors to discuss cash flows and restructuring plan; Review final draft of August component unit liquidity report
- **Stephanie Weyant:** CU team meeting, status on monthly CU Liquidity Report; CU Liquidity report, formatting, editing, and related calls and correspondence with team; CU team weekly update call; Add and reformat updated graphs to CU Liquidity Report; exam process for improvements
- **Tim Ahlberg:** TSA LP updates; UPR Model analysis and bridging documents; TSA report 9/14 to be published; 2(B) Report improvement meetings and discussion; Allocation of Other Payroll to gross up; Addition of CU Headcount payroll figures to report; FY17 invoice carryover analysis; Title III analysis and review with Ankura (Patrick); FF inflow/outflow exercise for Francisco Pena, include Public Housing; UPR Fiscal Plan discussion with McKinsey, appropriation questions; Collections/cognos schedules meetings with Hacienda; Meeting with PRIDCO re: RUM Tax research and investigation; TSA review meeting at Hacienda new format for package FY19; UPR discussions with BluHaus AAFAF; Preparation for following week; Budget to Actual PRIFAS accounting meeting; New TSA Report Review; Juan Gotos unmatched invoice report analysis for AP Schedule; PBA discussions; Public Housing FF flow research re: Cor3; PBA CapEx PRIFAS component investigation; PBA follow up and PRIDCO budget comparison analysis; AP Portal/Vendor disbursements comparison; 2(B) updates; TSA Report 9/21; GL 200 process improvements

Fixed Fees ( <i>Subject to Puerto Rico tax withholding</i> )	\$114,557.09
Fixed Fees ( <i>Exempt from Puerto Rico tax withholding</i> )	\$385,442.91
Total Fees	\$500,000.00
<b>TOTAL AMOUNT DUE</b>	<b><u>\$500,000.00</u></b>

**PAYABLE UPON RECEIPT**

**WIRE TRANSFER INSTRUCTIONS  
TO CONWAY MACKENZIE, INC.**

**Federal Tax ID: 82-4263966**

**Any Billings Thereafter:**

Comerica Bank  
188 North Old Woodward  
Birmingham, MI 48009  
ABA Routing #072000096  
(248) 644-2601

Conway MacKenzie Florida, LLC  
Account # [REDACTED]

**We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the contract. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The services have been rendered, and no payment has been received.**



Aurelio Garcia-Miro  
Conway MacKenzie, Inc.

**EXHIBIT I**

**OCTOBER 1, 2018 TO OCTOBER 15, 2018 INVOICE**

CONWAYMACKENZIE

600 Brickell Avenue, Suite 2550  
Miami, Florida 33131  
305.563.8000 | 305.860.3776 Fax  
www.ConwayMacKenzie.com

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October 18, 2018

**Private and Confidential**

Puerto Rico Fiscal Agency and  
Financial Advisory Authority  
PREINTERVENTION  
Roberto Sanchez Vilella  
Government Center  
De Diego Avenue No. 100  
Central Building – Floor P  
Santurce, Puerto Rico 00907-2345

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***Re: Turnaround Management***

For professional services rendered from October 1, 2018 through October 15, 2018 pursuant to our engagement letter for professional services dated July 1, 2018 (no. 2019-000011) as follows:

- **Aurelio Garcia-Miro:** Review CU reports; discussion on current status of work streams and to further support OCFO; internal meeting to discuss project status and planning; Review CU cash flows; meet with Francisco Pena (OCFO) to discuss project status; Coordinate with team about next steps with AAFAF, Hacienda and OFCO; Meeting with Pedro Soto (CIO); Meeting with Fernando Agrait (Counsel); Review TSA forecast and provide comments
- **Andrew Bekker:** Update cash consolidation model bridge analysis; Review ADEA cash forecasting model methodology; Update cash consolidation model for restated ADEA FY18 cash flows; Review August monthly CU report versus AAFAF posted bank report; Update cash consolidation model for other legislative appropriations details; Prepare responses to General Obligation Bondholder Group requests for Information Gather re: Financial Reporting; Assess variance analysis for ADEA in TSA reporting package vs. CU reporting package; Respond to McKinsey questions re: HFA cash flows for Fiscal Plan; Respond to additional McKinsey questions re: HFA cash flow methodology and bridging



to prior fiscal pan; Review FY15 CAFR in order to prepare responses to General Obligation Bondholder Group requests for Information Gather re: Financial Reporting; Update cash consolidation analysis for FY18 Medicaid transfers; Prepare outline of presentation to Hacienda on cash consolidation; Review McKinsey implied cash surplus analysis; Update Cash Consolidation Model for revised Eliminations methodology; Participate in meeting with Hacienda (F. Pena, A. Rossi, M. Alvarez) re: cash consolidation and TSA weekly cash flow new report; Prepare updates to cash consolidation model for eliminations adjustments; Revise Government responses to General Obligation Bondholder Group requests for Information Gather re: Financial Reporting; Prepare eliminations to TSA general fund disbursements by CU for cash consolidation model; Prepare overview of ADEA open items for modeling and operations reviews; Assist with updates to TSA weekly report new format updates following meeting with Hacienda; Prepare updates to Cash consolidation model actuals based on new TSA weekly reporting schedules; Analyze ADEA FY19 cash flow accounting methodology; Revise responses to General Obligation Bondholder Group requests for Information Gather re: Financial Reporting; Revise bridge analysis for '15 CAFR to Fiscal Plan '18 for Special Revenue Funds Build; Prepare cash consolidation FY19 model eliminations schedule for CU general fund appropriations; Prepare cash consolidation presentation schedules; Update cash consolidation analysis of FY19 Other legislative appropriations schedule; Review revised special revenue funds bridging analysis to 2018 Fiscal Plan numbers; Participate in call with O. Melveny (A. Pavel, E. McKeen) re: GO Bondholder Group Rule 2004 request; Review September 7 Fiscal Plan revenue build up tabs; Prepare agenda for weekly Puerto Rico call; Review new TSA Weekly Report format for distribution; Prepare cash consolidation output schedules and commentary for receipts, disbursements and eliminations analysis; Prepare implied surplus analysis for FY18; Lead weekly CM Puerto Rico call; Participate in weekly Puerto Rico creditor call; Prepare financial diligence items request on Public Building Authority for Bluhaus and Ankura; Review draft cash consolidation report; Prepare primary surplus analysis; Reformat graphics for cash consolidation report; Prepare responses to McKinsey questions regarding HFA and ADEA Fiscal Plan forecast; Respond to diligence questions from McKinsey re: HFA fiscal plan forecast; Revise responses to PBA bondholders questions re: PBA rent and AR; Participate in AAFAF update conference call in order to assess status of work streams; Review issues related to PBA invoicing and collections in FY19 in order to respond to outstanding questions from OMM re: Title VI proceedings; Review matters related to HFA investment purchases in July and August on behalf of the 2006 mortgage backed securities sinking bond fund; Update FY18 primary surplus analysis for Non-TSA non-IFCU CW FP agency estimated surplus assumptions; Assess variances of IFCU in TSA versus Fiscal Plan primary surplus analysis in McKinsey model vs. Conway model; Update primary surplus analysis for new FY18 Title III fees; Compare Conway vs. McKinsey FY18 implied excess cash in primary surplus analysis models; Review revised ADEA liquidity plan model following intercompany elimination updates; Update primary surplus analysis for agencies payroll and OPEX excluded from TSA; Reconcile McKinsey primary surplus analysis for agencies payroll and OPEX vs. Conway analysis; Review updated primary surplus analysis issues and questions related to variances between McKinsey model and Conway model; Analyze ADEA working capital issues and balances in order to understand reported variances for accrued AP and AR amounts; Review documentation backing PBA rent build up methodology; Update cash



consolidation model for revised FY19 ADEA cash flows; Prepare glossary to cash consolidation report; Prepare introduction to cash consolidation report; Participate in call with A. Toro (Bluhaus) and J. Mendez (Bluhaus) re: PBA; Review PBA indenture in order to assess claim and nature of deficiency claim in restructuring; Review ADEA general fund appropriation accounting for amounts in infrastructure funds; Participate in weekly TSA meeting with A. Rossi and C. Frere (Hacienda); Participate in Component Unit planning session; Participate in meeting with H. Rivera (PBA management) to discuss reforecast of FY19 Liquidity Plan; Discuss issues related to PBA bank accounts with H. Rivera (PBA management) ahead of PBA meeting with FOMB advisors; Review variance analysis for PBA improved cash receipts versus originally FY19 Liquidity Plan forecast; Reconcile IFCU payroll variances in Schedule 1(C) report as part of FOMB reporting package for Q1; Reconcile primary surplus analysis IFCU detail with FY18 cash consolidation IFCU detail; Update FY18 cash consolidation for disaster related cash flow detail; Prepare schedule of primary surplus analysis adjustment items in order to bridge cash consolidation model with fiscal plan; Update ADEA cash flows in FY18 cash consolidation model in order to incorporate new detail into primary surplus analysis; Prepare schedule of receipts and disbursements by IFCU in order to reconcile primary surplus analysis with FY18 cash consolidation; Update FY18 implied surplus analysis reconciliation schedule for HTA, PRIDCO and DDEC cash flows; Reconcile disaster related cash flow by component unit in order to update FY18 implied surplus analysis; Reconcile capital expenditures disbursements by component unit in order to update FY18 implied surplus analysis

- **Arnett James:** Develop models for new component units; Refine PHA weekly cash flow model; Gather data for COR3 federal funds analysis; Component unit analysis; Team meeting to discuss component unit reforecasting; Review HFA model to prepare for reforecasting; Business analysis of component units; Gather data on each component unit to help develop weekly COR3 cash flows; Weekly meeting; Component unit federal fund cash flow analysis; Analyze weekly cash flows, working capital and bank data from HFA; Continue to develop models for PHA, COR3 and ACAA; Prepare for reforecasting meeting; Compile data to present to COR3 team; Continue to compile cash flow data from other component units; Preparation and participation for HFA meeting to discuss reforecasting; Preparation and participation for COR3 meeting to discuss FEMA funds and cash flows; Work on HFA reforecasting; Review new data provided by COR3; Review data provided by COR3; Begin developing model for COR3 using new information; Work on liquidity report
- **Brett Howard:** Team call to discuss comprehensive overview objectives for DDEC, Tourism, and PRIDCO; Input Tourism weekly cash flow data into FY19 cash flow model, updated variance templates, including monthly variances; Review metric data sent by Tourism surrounding room tax collections and historicals; Review updates regarding Tourism Budget/analyses for meeting with McKinsey; Prepare updated FY19 Liquidity plan file/supporting schedules for updated Tourism presentation for the purposes of the DDEC, Tourism, PRIDCO consolidation; Escalate Fondo's concern about OMB Budget and its violation of particular expense limitations; Obtain TSA Payroll Queries for week ending 9/28 from Hacienda, consolidate into drive folder, processed data in Qlikview, and updated FY19 weekly/monthly model file; Follow up with Karla Figureoa at Hacienda for outstanding DOE and ASSCMA Vendor Disbursement queries for TSA reporting purposes; Consolidate available vendor disbursement queries for week ending 9/28

pertaining to TSA Cash Flows. Input SIFC/Fondo weekly cash flow data for week ending 9/28 into cash flow model and updated variance templates, including monthly; Follow up with Karla Figureoa at Hacienda for outstanding DOE and ASSCMA Vendor Disbursement queries for TSA reporting purposes; Analyze incentive Plan premiums collections for Fondo; Follow up call regarding DDEC/PRIDCO/Tourism consolidation and materials preparation; Process TSA vendor disbursement query data in Qlikview, model files, and updated master weekly FY19 vendor disbursement model file for reporting objectives; Receive and process more data from Puerto Rico Tourism Company pertaining to Slot Machine and Room Tax metrics/historical data; Weekly internal CM Puerto Rico agenda call; Work on researching operational metrics regarding worker's comp in Puerto Rico; Follow up with management on requested operational metric items for insurance items; Populate 1(C) data into deliverable templates, including payroll/headcount data and analysis for Tourism; Populate 1(C) data into deliverable templates, including payroll/headcount data and analysis for Fondo; Update Qlikview and vendor disbursements model file for outstanding DOE ACH and ASSMCA for week ending 9/28; Work on researching operational metrics regarding Tourism industry in Puerto Rico. Follow up with management on requested operational metric items for room taxes and slot machine collections; Review data/responses sent by HFA pertaining to open questions surrounding the authority's investing activities; Work on consolidating operational metric data on room taxes received from Tourism into working Excel analyses; Procure vendor disbursement queries from Hacienda for week ending 10/5 for TSA reporting. Consolidate queries into appropriate model files and populated disaster spend items; Review TSA Report for week ending 9/28; Inputted updated Hacienda Daily Cash Flow data into vendor disbursement and payroll model files; Input week ending 10/5 Tourism weekly cash flow data into model and updates variances analyses; Meeting with DDEC/PRIDCO representatives to discuss DDEC agencies consolidation; Call with Hacienda, AAFAF, and CM TSA Reporting team to discuss new rollout and format of dashboard templates and snapshots for TSA Report; Input week ending 10/5 data into Fondo/SIFC model and update variance analyses; Process operational metric data related to premiums/insurance trends for Fondo provided by finance team; Ran Qlikview program and updated Vendor Disbursements model by data and query source for week ending 10/5; Work on Fondo Q2 Liquidity Plan reforecast given data received from client and discussed with management team; Work on updating monthly CU Operating report data for Fondo (September Report) and Tourism (September Report); Worked on Tourism Q2 Liquidity Plan reforecast given data received from client; Responded to line-item/vendor detail request pertaining to Tourism FY18 marketing contract

- **Doug Reich:** Phone calls with Jose Maria Viggiano (HTA) regarding liability schedule build up details and litigation claims; Related follow-up; Review AAFAF AR and AP details; Prepare monthly PowerPoint slides for UPR cash inventory for September and supporting Excel schedules for Roberto Lopez Cano (AAFAF); Related communications with UPR regarding monthly variances and bank account details; Update AAFAF monthly Headcount, AR and AP analysis
- **Eric Armenteros:** Receive data from Ports, PBA re: Cash Flows for week of 9/28; Update Cash Flow models for Ports & PBA with 9/28 actuals; Update PBA September Monthly models with actuals through 9/28, AR & AP detail; Update Ports September Monthly models with actuals through 9/28, AR & AP detail; Consolidate AMA and ATM actuals

through 9/28 as well as build AR & AP detail for AMA for Sept; Analyze GF appropriations in FY18 for ADEA - bridge appropriations in Cash Flow model to TSA model; Requests for meetings next week to PBA, Ports, ADEA, HTA & PRITA to discuss Q1 variances, reforecast for rest of year; Update Cash Flow models for HTA with 9/28 actuals; Participate on CU call to discuss updates on actuals, meetings for next week, and reforecast process for all component units; Update HTA September Monthly model with 9/28 actuals, AP & Headcount data detail; Update HTA Cash Slide Presentation for month of September closing ledger balances; Include Port's AP Detail including top 3 vendors, analyze how working capital has changed over prior month; Work on follow-up requests from PBA diligence meeting including: inventory of properties managed, list of third party tenants, invoicing systems; Analyze Ports' transactions for Q1, understand how bank fees and misc charges are missing from CF model; Request to Management that they include such fees as Other Op Expenses; Meeting with ADEA management team to discuss Q1 variances, AR from Dept of Education, pass-through items, and outlook for FY19; Meeting with ATI management team to discuss actuals through 9/28, AP detail, and outlook for FY19; Update ADEA model to include actuals through 9/28, employee benefits expenses in Payroll, and disbursements to PREPA/PRASA; Conduct operational metrics analysis for Ports including build-up of revenue for main operating income sources.; Update headcount and Payroll information for Ports, PBA, HTA, ADEA and PRITA for monthly 1C report; Prepare meeting materials and update model for meeting with PBA scheduled for 10/9; Meeting with PBA to discuss Q1 performance, variance and 3+9 forecast. Also, discuss outstanding due diligence items; Discuss Fiscal Plan and CU Liquidity Plan for Ports, PBA, PRITA, ADEA and HTA with team; Discuss economic indicators analysis and detail to be expected from Ports and HTA; Prepare meeting materials and update model for meeting with AMA to discuss Q1 actuals; Prepare meeting materials and update model for meeting with Ports to discuss Q1 actuals; Meeting with AMA to discuss Q1 performance; Meeting with Port Authority to discuss Q1 actuals; Met with Budget Director to discuss open item regarding increase in insurance costs by \$2.7M; AAFAF team meeting to discuss outstanding CU items for Ports, PBA, PRITA, ADEA and HTA; strategizing go-forward with team; Prepare meeting materials and update model for meeting with ATM/HTA to discuss Q1 actuals; Meeting with PBA Authority to discuss Intergovernmental Receipts forecast, inventory and appraisal process of PBA controlled buildings, Accounts Receivable analysis of operating rent vs debt service; Meeting with HTA to discuss status of updated fiscal plan, Accounts Receivable detail for month-end September; Meeting with Jesus Rodriguez of the Port Authority to discuss Q1 actuals; Update ADEA model to remap employee benefits expenses to Payroll line; Update 1C report for Payroll number for Ports, without PayGo included; Perform cash balance analysis for Ports Authority, ensuring all Ports accounts are being properly captured

- **Harry Bramson:** Analysis of ASES cash flow through 9/28, preparation of weekly cash flow/variance analysis & model update; CU Team Meeting Coordination call; Review/analysis of GO creditor questions for ASES, prepared responses; CU follow ups with ASES on outstanding creditor questions; Follow ups with CUs on weekly data needs Cardio/ASEM; Analysis of ASES, Cardio, ASEM on operating/performance metrics, follow ups with CUs for Q1 KPIs; Review of creditor GO questions list document/responses; Follow ups on ASES creditor GO questions; Follow ups with A. Velasquez on ASES cash availability, state funding needs; Analysis of ASEM cash flow

through 9/28 and preparation of weekly cash flow/variance analysis and model update; Weekly PR team call; Review of updated BBA report by fiscal year from A. Velasquez; CU meeting coordination and follow ups with ASES, ASEM; Analysis of Cardio cash flow through 9/28 and preparation of weekly cash flow/variance analysis & model update; Follow ups with ASES & ASEM meeting coordination; Analysis and review of ASES questions/BBA model, developed meeting agenda for ASES; Develop 1c report for ASES quarterly and monthly summaries; Develop 1c report for ASEM quarterly and monthly summaries; Develop 1c report for Cardio quarterly and monthly summaries; Meeting to discuss certified FP and CU LPs with CU team; Meeting to discuss PRIDCO, DDEC, Tourism with V2A, analysis and review of ASEM model through 9/28, developed questions/meeting agenda for ASEM; Analysis of weekly reporting template; Follow ups with CUs Cardio and ASES on headcounts; update of ASEM monthly data summary excel; preparation and operating update meeting with ASEM, R. Hernandez & P. Barreras; preparation and operating update meeting with ASES, C. Rodriguez and R. Dalmau; meeting coordination/Follow ups with Cardio Y. Carrasquilo. J. De Jesus; follow ups with P. Nielsen on PRIDCO; Follow ups with ASES C. Rodriguez for AR & AP w/ intragov/3rd party detail, analysis of summary AR and AP data; update of ASES monthly data summary excel; preparation and operating update meeting with Cardio, Y. Carrasquilo & J. Jesus; develop summary of ASEM meeting notes and follow up questions/data needs, follow-up w/ ASEM management; developed summary of ASES meeting notes and follow up questions/data needs, follow-up w/ ASES management; refine formatting of weekly CU template, incorporation of summary, intro, disclaimer slides; developed Cardiovascular/ASEM/ASES weekly CU summary 9/28, formatting of weekly CU presentation for consistency, developed 2/3/4 page per CU views, pdf; review/analysis of ASEM operating statistics received by P. Barreras, follow ups related to Trauma unit beds

- **Jesse York:** Review and comment on TSA package; call with C. Song (Miller Buckfire) regarding diligence request; review GO diligence request response; review and comment on weekly TSA report; Analyze 2015 CAFR; Analyze and comment on GO diligence request response; Various communications with FOMB advisers regarding fiscal plan; Work on various fiscal plan diligence requests; Work on Tourism/DDEC/PRIDCO analysis; Work on Miller Buckfire TSA diligence request; Work on ASES fiscal plan analysis; Review and comment on updated TSA reporting package; Analyze Q1 revenue and collection trends; Review and comment on OMM GO diligence response; Internal call regarding OMM GO response; Call with A. Pavel and J. Roth regarding OMM GO response; Work on ASES fiscal plan analysis; Various calls with A. Velasquez (ASES) regarding BBA funding projections; Various calls with McKinsey regarding ASES fiscal plan analysis; Work on GO diligence request; Review and comment on BDO response to Miller Buckfire 2015 CAFR questions; Review and comment on bi-weekly creditor presentation; Prepare for and participate in bi-weekly creditor call; Call with Perella Weinberg team; Ankura and OMM to review debt obligations; Cash balances and fiscal plan; Review updated ASES BBA funding information; Review and comment on TSA report; Respond to McKinsey questions regarding ASES fiscal plan build; Review COFINA rating agency presentation and information; Meeting with E. Rios to review Q1 revenue performance and work on reforecast; Call with Hacienda and OCFO regarding budget to actual reporting; Review and comment on TSA report; Work on primary surplus analysis; Participate in component unit team working sessions; Work on revenue and SUT



analysis; Meeting with V2A and CM team regarding DDEC consolidation and reporting; meeting with OCFO regarding work streams and work plan; Participate in meeting with COR3 and CM team regarding flow of disaster relief funds; Work on PBA diligence response; Work on cash budget to actual report; Work on SUT analysis; Work on cash budget to actual analysis; Develop response to fiscal plan questions and critiques regarding pension calculation, healthcare inflation and other healthcare costs; Weekly team call; Review and comment on cash budget to actual report; Review and comment on TSA report; Review and provide comments on cash budget to actual report

- **Klaudine Barba:** Prepare draft monthly GL200 report for 2 months ended August 31, 2018; Update TSA new reporting template for week ended September 21, 2018; Update PRIFAS and payroll QVW; Update TSA colectuaria worksheet for week ended September 28, 2018; Prepare and attend meeting for the CU consolidation worksheet and new TSA reporting template with Hacienda, AAFAF and CM; Summarize and discuss changes or revisions for the new TSA; Update and revise new TSA reporting template and daily liquidity plan model; Update AP analysis for week ended September 30, 2018 and prepare Schedule B of TSA report; Revise TSA new report; Update TSA other appropriations worksheet per agency for CU consolidation purposes; Update GL200, net payroll QVW in preparation for the monthly reporting; Prepare monthly FOMB reports 2(B) by updating RHUM agencies, JCA, and Police; Weekly PR update call; Update GL200 tracker and worksheet with September 2018 data; Update PRIFAS and Net Payroll QVW and worksheets with latest data provided; Update TSA colectuaria worksheet for week ended October 5, 2018 and create YTD comparison against prior year; Revisit colectuaria mapping with J. Perez (Hacienda); Prepare monthly FOMB reports - 1(B), 2(B), 5(D); Prepare AP analysis for week ended October 7, 2018; Draft budget to actual report by preparing payroll, vendor disbursement and appropriation actuals by agency and by fund; TSA weekly meeting with Hacienda; Revise FOMB reports; Revise budget to actual payroll allocation and prepare actuals for other legal appropriations; Prepare Schedule A and B of TSA Report WE October 5, 2018; Update TSA new reporting template for WE September 28, 2018
- **Nathalie Rouzier:** Work on overview of CM Reports request for AAFAF; Reviewed DDEC month of 8/31 bank account information, related follow up; Work on DDEC/PRIDCO Agency report request, related follow up; Work on actual data, variances, and updated AAFAF Model with data up to 9/28; Reviewed DDEC month of September bank account information; Work on PRIDCO cash flows for the month of September; CU Team Meeting; Call to discuss CU Operational Data, Follow up with rum appropriation program; Work on PRIDCO cash flows for the month of September; Continue research for transition; Weekly PR Call; Preparation for CU Highlights discussion; CU Data Call with Marta Alvarez (AAFAF); Coordinated meetings for AAFAF/CCDA/DDEC/Rest of CU Teams; Worked on PRIDCO model; Worked on 1C changes to template; Reviewed CCDA operational data; Coordinate meetings for CU/TSA teams; Data entry for 1C for AAFAF/DDEC/CCDA; Work on monthly data for AAFAF/CCDA/DDEC/PRIDCO; Review AAFAF month of September actuals; Work on Agenda and shared with Neysa Lopez Diaz; AAFAF, CM Q1 meeting; DDEC Agencies Meeting; Reviewed CCDA month of September actuals; CCDA, CM Q1 meeting; Work on AAFAF working capital; Work on Liquidity Report Data Summary Template for CUs
- **Raphael DiNapoli:** Review new TSA reporting, schedules, LP 2019 and preparation for

the meeting with Dept. of Treasury; Review cash consolidation reporting and preparation for the meeting with Dept. of Treasury; Review GO's document request regarding to reporting; Call regarding to UPR LP 2019 and bridge with certified budget; Review changes in the FOMB report 2 (B); Meeting with Hacienda IT to discuss Non General Fund queries to develop budget to actual report; Review cash consolidation reporting and preparation for the meeting with Dept. of Treasury; Meeting at Hacienda to catch up pending items regarding to TSA reporting; Review GO's document request regarding to reporting; Work on the cash consolidation schedules and eliminations; Review AP weekly reporting status send by BDO; Review updates in the new TSA reporting; Call with Hacienda to catch up pending items regarding to TSA reporting; Review Federal Fund query regarding to budget to actual reporting; Discussion with Hacienda regarding Federal Fund mapping program description; Review progress in the updates on the cash consolidation reporting; Prepare questions regarding Federal Fund data to share with Hacienda Dept. of Accounting; Prepare/Review agenda for the week meetings; Review new TSA reporting, schedules, LP 2019 and preparation for the meeting with Dept. of Treasury; Preparation for the call to discuss budget to actual cash basis; Call with Francisco Pena and his team (OCFO) to discuss the request for B2A cash basis; Meeting with UPR team to discuss Cash Flow reporting process; Review cash consolidation reporting and preparation for the meeting with Dept. of Treasury; Meeting with AAFAF to discuss Non General Fund data; Review Non General Fund data and prepare comments to Accounting Department; Review FOMB's monthly report; Discussion on the changes requested in the FOMB monthly report; Meeting with Dept. of Treasury to discuss new TSA reporting and cash consolidation; Review PRITA consolidate Q1 reporting; Meeting to align request of changes by Dept. of Treasury in the new TSA reporting and cash consolidation; Review SRF data sent by AAFAF and reconcile with Sabana from OMB; Meeting with UPR team to discuss Cash Flow reporting process; Start development of UPR project plan draft; Review UPR data; Review AP weekly reporting status send by BDO; Review FOMB's monthly report; Call with AAFAF to discuss SRF reporting

- **Roberto Erana:** Review background documents related to the client; Several conversations and meetings with the deal team related to the engagement; Meeting with the Public Building Authority to review financial performance and variance to budget; Meeting with the University of Puerto Rico finance staff to review financial performance and variance to budget; Meeting with the Tourism Authority to review financial performance and variance to budget; Team meeting to review and discuss Public Building Authority rent calculation methodology; Meeting with Public Buildings Authority to review financial performance and variance to budget; Call with Bluhaus related to the Public building authority rent calculation; Preparation and review of documents related to the meeting; Review diligence documents and model projections related to the Public Building Authority; Meeting with Public Building Authority to discuss budget and other operational items
- **RJ Prossner:** Preparation for CU model update meetings; Review of DDEC request information; Meeting with CU Team to discuss week of 10/8 schedule, activities, meetings with Office of CFO at Fortaleza; Working development of weekly reporting; Call with M. Alvarez Lopez, discussed CU reports, CU meetings, reporting to Office of CFO at Fortaleza; Preparation for 1C CU report due on 10/12/2018; Meeting at CU Tourism to discuss Q1-19; Meeting at CU PBA to discuss Q1-19; Meeting at CU



AAFAF/Fondo/DDEC/PBA/Ports to discuss Q1-19; Meeting with Institute of State Effectiveness, monthly reporting and other topics; Meeting with Carlos Gonzalez (AAFAF and Office of CFO) to discuss monthly reporting and report format; Review and finalization of the 1C report for AAFAF (M. Alvarez Lopez); Call with AAFAF team to discuss deliverables and next steps; Preparation for next steps in CU Monthly reporting for 9/18 month end, CU liquidity report, and weekly reporting; Discussion with Roberto Lopez on CU updates and next steps for CU September month end reporting

- **Robert Wagstaff:** Multiple calls with client to discuss liquidity reports, plans for October reporting; Review TSA weekly reports; Review cash consolidation preparation and discussions with staff; Review data on UPR cash flow reporting capabilities in preparation for upcoming meeting; Review responses to questions from PBA restructuring advisors; Review of proposed template for weekly component unit reporting; Multiple calls and emails with team and client to discuss liquidity reports, plans for October reporting; Review TSA weekly reports; Review Q&A document relating to questions on PBA from bondholders' advisors; Preparation and meeting with PBA to discuss FY2019 re-forecast; Preparation and meeting with UPR to discuss their cash flow reporting capabilities; Preparation and meeting with Tourism to discuss FY2019 re-forecast; Preparation and meeting with HFA to discuss FY2019 re-forecast; Preparation and meeting with COR3 to discuss their cash flow reporting capabilities; Review monthly FOMB reporting package; Fortaleza meeting with CFO to discuss new project initiatives; Review file containing details of flow of Federal Funds; Preparation and meeting with Cardio to discuss FY2019 re-forecast; Review monthly FOMB reporting package; Review emails concerning feedback on budget to actual reports
- **Stephanie Weyant:** Create new template for component unit operational plan; Weekly component unit team update teleconference; PR Economic Indicators reporting research and related correspondence for operational metrics; Review 1(C) reporting materials for teleconference; Consolidating 1(C) component unit reporting for Q1 2019 and related correspondence with CM team; Teleconference with C. Gonzalez (AAFAF) regarding liquidity reporting formatting feedback; 1(C) component unit reporting for Q1 2019 updates and related correspondence/calls with CM team; Weekly CM PR team update teleconference; Liquidity reporting new template based on C. Gonzalez (AAFAF) feedback
- **Taylor Jones:** Review of and updates to response to GO's related to diligence requests
- **Tim Ahlberg:** Prepare and review TSA report 9/21; Prepare and analyze other legislative appropriations for DDEC and HFA by month historically and for FY19 liquidity plan; Prepare on and analyze historical cash flows and daily cash flow summary FY13 to FY18; Develop responses to FOMB Advisor questions regarding YTD vendor disbursements by budget period; Prepare and analyze vendor payments by budget period for carryover implications; Prepare and analyze federal fund inflow / outflow matching for ad-hoc report submitted to F. Pena (Hacienda) calculate net deficit / surplus for federal funds; Discuss and review potential public housing funding to include in FY19 forecast; Review, revise, and update TSA report 9/21 report based on feedback from AAFAF, Hacienda, and OMM; Review and revise new financial model for the new format of the FY19 TSA report; Prepare for and attend meeting with Hacienda to review cognos system generated reports for collections, next steps for automating collections reporting through cognos, and troubleshooting potential integration with ongoing reporting efforts and timeline; Prepare

for and attend meeting with Hacienda to review cash consolidation efforts, solicit feedback and discuss new liquidity plan reporting template and current liquidity plan model; Discuss and prepare schedules and analysis as a result of cash consolidation and new TSA reporting template meeting; Review and analyze weekly accounts payable information, cross reference with trend analysis, discuss with client changing definitions of reportable balances, obtain signoff and approvals for updated disclosures; Prepare and analyze historical cash flows and daily cash flow summary FY13 to FY18; Discuss and troubleshooting historical cash roll with Hacienda staff; Perform vendor disbursements analysis and discuss new FY19 carryover numbers with the client; Plan for and discuss FY19 carryover for the department of public housing, federal Medicaid funding, and vendor disbursements; Review and finalize historical daily cash analysis; Research and respond to documented creditor questions; Prepare for and attend pre-biweekly creditor call discussions; Prepare for and attend bi-weekly creditor call meeting, and post meetings; Discuss first steps and reporting milestones / create project plan to complete monthly FOMB reports the following week; Create graphs and input for cash consolidation model; Discuss fiscal plan and TSA implied cash surplus and analyze bridging items for FY18; Strategize and discuss implications and first steps for a live surplus analysis linked to cash consolidation models; Review and update report 2(B) payroll and headcount by agency, incorporate component unit information for summary schedules; Link new TSA Report to graphs and new model file for vendor disbursements, waterfall graphs in the executive summary, other supporting schedules; prepare and review TSA report 9/28; Prepare and analyze other legislative appropriations for DDEC and HFA by month historically and for FY19 liquidity plan; Prepare for and discuss potential budget to actual report requested by the client, subsequent teleconference meeting with F Pena (Hacienda); Prepare for and attend meeting at UPR to discuss FY2019 cash flow update, reporting progress, systems overview; Revenue meeting with Edwin Rios (Hacienda), discuss FY2019 results, trends, and future projections; Review monthly FOMB reports 1(A), 1(B), 2(B), 5(D); Prepare for and lead meeting at Hacienda discussing actual cash flows for Q1, notes and edits for new TSA report, FP surplus and cash consolidation, pending data for monthly reports, task plan for the week, dashboard updates; Review, analyze, consolidate information for revised Component Unit payroll / headcount data of FOMB reports; Prepare and develop budget to actual cash report, adjusting for carryover, bridging to revenue letter and certified expense budget; Prepare for and attend meeting at UPR for deep dive on systems and operational cash management; Strategize project plan, discuss various options to achieve cash flow reporting or systems work arounds; TSA Liquidity Plan model updates and review of new and old versions of TSA reports; Update TSA reports for comments and suggestions from client; Correspond and organize updates and edits to monthly FOMB reports with AAFAF; Prepare and develop budget to actual cash report expense detail, carryover and bridge to the certified budget; Prepare and develop budget to actual cash report revenue detail, carryover and bridge to revenue letter; Update and revise budget to actual cash report. Link new TSA Dashboard file; Update schedules in TSA Liquidity Plan for YTD actual information

Fixed Fees ( <i>Subject to Puerto Rico tax withholding</i> )	\$191,124.40
Fixed Fees ( <i>Exempt from Puerto Rico tax withholding</i> )	<u>\$308,875.60</u>
Total Fees	\$500,000.00
<b>TOTAL AMOUNT DUE</b>	<b><u>\$500,000.00</u></b>

**PAYABLE UPON RECEIPT**

**WIRE TRANSFER INSTRUCTIONS  
TO CONWAY MACKENZIE, INC.**

**Federal Tax ID: 82-4263966**

**Any Billings Thereafter:**

Comerica Bank  
188 North Old Woodward  
Birmingham, MI 48009  
ABA Routing #072000096  
(248) 644-2601

Conway MacKenzie Florida, LLC  
Account # [REDACTED]

**We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the contract. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The services have been rendered, and no payment has been received.**



Aurelio Garcia-Miro  
Conway MacKenzie, Inc.

**EXHIBIT J**

**OCTOBER 16, 2018 TO OCTOBER 31, 2018 INVOICE**

CONWAYMACKENZIE

600 Brickell Avenue, Suite 2550  
Miami, Florida 33131  
305.563.8000 | 305.860.3776 Fax  
www.ConwayMacKenzie.com

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November 1, 2018

**Private and Confidential**

Puerto Rico Fiscal Agency and  
Financial Advisory Authority  
PREINTERVENTION  
Roberto Sanchez Vilella  
Government Center  
De Diego Avenue No. 100  
Central Building – Floor P  
Santurce, Puerto Rico 00907-2345

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***Re: Turnaround Management***

For professional services rendered from October 16, 2018 through October 31, 2018 pursuant to our engagement letter for professional services dated July 1, 2018 (no. 2019-000011) as follows:

- **Aurelio Garcia-Miro:** Review and edit latest cash projections for CUs; Prepare for meeting with Francisco Pena; Review latest version of CU monthly report to use as basis for October monthly; Review certified fiscal plan; Preparation for and internal call on status of various work streams and potential realignment to stress post fiscal plan approval work
- **Andrew Bekker:** Prepare FY19 implied surplus analysis TSA cash flow for non-CW FP entities (pension cash flows, pass-through) schedule; Prepare FY19 implied surplus analysis COFINA debt service escrow estimate; Prepare FY19 implied surplus analysis deposits to Public Debt Fund estimate; Update FY19 cash consolidation model for new intergovernmental eliminations methodology; Update FY19 cash consolidation model for disaster related cash flow breakout by component unit; Provide comments to Schedule 1(C) for FOMB reporting package; Revise output schedules for FY18 implied surplus analysis for new disbursements methodology; Update FY19 cash consolidation model for PRITA liquidity plan cash flows; Update implied surplus analysis for on-TSA non-IFCU CW FP agency estimated surplus; Prepare responses to questions and updates re: September CU

monthly cash flows (per schedule 1C); Prepare FY17 vs. FY19 TSA cash flow variance ahead of creditor mediation; Analyze accounting for intercompany cash flow at PRITA; Prepare FY17 primary surplus analysis variance schedule of items outside the TSA; Prepare FY17 primary surplus analysis variance pension payment addbacks; Estimate IFCU surplus activity in order to prepare FY17 primary surplus analysis; Review revisions to Q1 '17 vs. Q1 '19 TSA cash flow comparison analysis; Participate in weekly TSA cash flow call; Review revisions to TSA cash flow variance analysis; Review FOMB requests for budget to actual analysis; Prepare variance analysis of FY17 vs. FY19 Q1 TSA cash flow; Estimate IFCU surplus for FY17 in order to make adjustments to TSA cash flow and develop primary surplus analysis; Participate in bi-weekly Creditor call preparation call with AAFAF (M. Yassin), Ankura; Analyze Q1 FY17 vs. Q1 FY19 agency collections in order to compare quarter TSA cash flow results; Examine debt schedule to assess adjustments to FY17 implied surplus analysis; Analyze AAFAF bank account inventory to update FY17 implied surplus analysis; Prepare supporting schedules for FY17 implied surplus analysis model; Participate in call with A. Shah (McKinsey) and A. Wei (McKinsey) re: FY17 implied surplus analysis; Prepare list of follow up items for FY17 implied surplus analysis support; Update cash consolidation for PRITA new FY19 liquidity plans; Review HFA roll-forward liquidity plan; Reconcile general fund TSA and general fund component unit eliminations in cash consolidation model; Update cash consolidation model for HFA, Cardio, ASES and ASEM revised FY19 liquidity plans; Update TSA cash flow schedules in cash consolidation model; Respond to OMM questions regarding PBA rent accounting for special revenue fund versus general fund; Review PRITA model updates; Update output schedules for presentation re: TSA Q1 '17 vs. Q1 '19 cash flow analysis; Analyze bank account inventory in order to assess FY17 IFCU cash surplus and non-TSA agency cash surplus; Update TSA Q1 '17 vs. Q1 '19 for Federal Fund comparison schedule; Update TSA Q1 '17 vs. Q1 '19 bridge of inflows and outflows; Analyze agency non-TSA cash surplus for FY17 implied surplus analysis; Discuss debt moratorium issues with C. Frere (Dept. of Treasury) and M. Alvarez (OCFO); Review 3+9 Final Template for Liquidity Plan update presentations to OCFO; Review moratorium revenue schedule to assess TSA excess cash balance; Prepare variance of Fiscal Plan baselines projections and measures to FY19 liquidity plan for AAFAF/ADEA/ASEM; Prepare variance of Fiscal Plan baselines projections and measures to FY19 liquidity plan for Cardio/HFA/PRIDCO/Ports/PBA/PRITA/CCDA/Tourism/SIFC; Prepare official communications (summary of accomplishments) letter from F. Pena on behalf of Dept. of Treasury (Hacienda); Prepare presentation outlining comparison of fiscal plan vs. liquidity plan projections for component units in order to assess implied FY19 budget; Prepare commentary analysis for comparison of fiscal plan vs. liquidity plan projections presentation; Update FY17 implied surplus analysis; Analyze Federal Fund working capital adjustments in FY2017 implied surplus analysis; Update FY17 implied surplus analysis for revised federal fund working capital adjustments; Analyze variances in bank inventory build-up in McKinsey FY2017 implied surplus analysis

- **Arnett James:** Improve HFA model for reforecasting; begin to reforecast HFA model; Review data from COR3; work on 1c report; Call to discuss certified fiscal plan and liquidity plan; Address questions for September report; Compile data and address questions for new component units; Review HFA weekly cash flows and bank balances; Add additional data to PHA model; Work on HFA reforecasting; address 1c report questions;



Work on monthly report; address questions regarding HFA model, COR3, and liquidity report; Review transparency website and COR3 presentation; Continue buildout of PHA Cash flow model; Team meeting

- **Brett Howard:** Sent follow-up communications to SIFC/Fondo team to provide FY19 unaudited financial statements; Incorporate week ending 10/15 actual data into Tourism cash flow model and updated variance schedules/analyses; Prepare zip folder and simple summary analysis detailing Dept. of Education vendor disbursement query issues and outstanding data for communication purposes with Hacienda; Update the SIFC/Fondo cash flow model to account for prior hurricane-repair related expenses per updates from management; Work on Tourism September monthly CU operating report; Receive additional Tourism room tax occupancy metric data and input into model file; Work on Tourism Q2 reforecast/liquidity plan model; Work on Fondo September monthly CU operating report; Work on Fondo/SIFC Q2 reforecast/liquidity plan model; Receive additional slot machine data, including hold/give rates historicals and inputted into metric model file and performed analyses; Update SIFC/Fondo cash flow model for new 10/5 actuals, as well as update variances templates/analyses; Receive additional room taxes data and inputted into model file and performed analyses; Update SIFC/Fondo cash flow model for new 10/12 actuals, as well as update variances templates/analyses; Review TSA Weekly cash flow report for week ending 10/5; Work on Tourism Q2 reforecast/liquidity plan model; Weekly TSA re-format/re-org of cash flow reporting call with AAFAF and Hacienda; Follow-up with Tourism management team regarding September working capital information; Finish data file XLS on Tourism/Fondo September monthly CU operating report; Consolidate vendor disbursement queries for week ending 10/12 into respective model files for TSA reporting; Update master TSA reporting query tracker through week ending 10/12; Update the weekly vendor disbursements TSA cash flow reporting model file after processing new data in Qlikview; Input payroll queries for week ending 10/12 into Qlikview, processed the new data, and updated the weekly payroll model file for TSA Payroll cash flow reporting; Prepare Fondo CU September operating report commentaries; Work on Fondo Q2 reforecast/liquidity plan model; Prepare Tourism CU September operating report commentaries; Finish Tourism/Fondo/SIFC Q2 draft of liquidity plan and created meeting agenda to discuss with management next week; Work on updates to Fondo/Tourism 3+9 liquidity plan reforecast model file, bridges, and commentaries; Receive weekly vendor disbursements queries for week ending 10/19 from Hacienda and consolidated into model files for TSA cash flow reporting; Input weekly actuals/cash flow data for week ending 10/19 into Tourism/Fondo model and prepared variances templates/analyses; FOMB Public Hearing on the certified fiscal plan and UPR updates; Work on updates to Fondo 3+9 liquidity plan reforecast model file, bridges, and commentaries; Review updated FOMB certified fiscal plan model and updated CU right-sizing measures; Review new operating metric data provided by Fondo, and address FOMB/AAFAF questions surrounding FY17 trans notes and funding sources; Meeting with Luis Ferrer (CFO) of Tourism to discuss final items pertaining to Q2 reforecast of liquidity plan; Consolidate data through 10/19 into Qlikview database and update weekly vendor disbursements model file for TSA cash flow reporting; Finalize CU/AAFAF Webcash reconciliation exercises/data book for monthly CU operating liquidity report 9/18; Work on final updates to Fondo 3+9 liquidity plan reforecast model file per updates from Fondo financial management team; Work on final updates to Tourism 3+9 Liquidity

Plan reforecast model file per updates from Tourism financial management team; Finalize Tourism 3+9 presentation and fiscal plan/certified budget to liquidity plan bridges data file; Work with Fondo/Tourism to schedule 11/7 CU liquidity plan 3+9 presentation at Fortaleza; Incorporate new fiscal plan model and right-sizing measures updates into bridge analyses for presentation purposes to Hacienda; Work on final working capital and commentary changes to 9/18 CU operating liquidity report

- **Doug Reich:** Various transition activities
- **Donald MacKenzie:** Internal communications regarding status of CM work streams, related matters
- **Eric Armenteros:** Update cash flow models for Ports and PBA with 10/12 actuals; Review PRITA model updated through 10/5 actuals; Review all CU models updated through 9/28 in preparation for monthly report; Meeting with CU team to discuss layout, template for September monthly report; Input 9/28 actuals in September CU model template for Ports/PBA/ADEA/HTA- analyze Sources/Uses, cash build burn; Input AR/AP data for Ports/PBA/ADEA/HTA into September CU model template; Analyze Receivables/Payables for working capital data; Update key takeaways for Ports/PBA/ADEA/HTA September monthly report after analyzing YTD actuals and LT forecast; Analyze HTA bank statements for accounts ending in 9/28 for monthly cash slide report; Update PBA/ADEA/HTA WebCash to tie to AAFAF's balances; Update PRITA (AMA) model with inflows/outflows through 10/5; Updated cash flow models for Ports and ADEA with 10/19 actuals; Review PRITA model updated through 10/12 actuals; Oversight board public meeting to finalize fiscal plan; Analyze PBA AR for September 2018; Met with ADEA management to discuss 3+9 liquidity plan; Update PRITA model to properly capture intergovernmental receipts and transfers; Write out CU executive summaries for Ports, PBA, HTA, ADEA and PRITA; Highlight liquidity YTD and any major issues for Ports, PBA, ADEA, PRITA, and HTA for inclusion in monthly report; Address questions and revisions for September monthly report; Input AR/AP data for PBA into September CU model template; analyzed Receivables/Payables for working capital data; Compile 3+9 LP presentations for Ports, PBA, ADEA, HTA and PRITA; bridge variances between updated liquidity plan and new fiscal plan; Analyzed PBA AR rent accounting for monthly invoiced amounts; Updated Ports 3+9 LP and send to management for their review
- **Harry Bramson:** Update of monthly ASEM excel summary, review and error check for Cardio/ASES; Update of Cardio 3+9 reforecast, update of modelling template for monthly representation of revised LP; Formulated/finalized ASES 3+9 LP into modeling template; Data analysis of Cardio AR/AP; Update of monthly Cardio data summary; Update of revised weekly template for relative variance/historical cash graph; CU follow ups ASES, Cardio on operating statistics/outstanding creditor questions; Call to discuss 1C questions with CU team; Data analysis of ASES AR/AP; final edits to data summaries for ASES, Cardio; ASEM; Update/completed written report summary ASES/ASEM/Cardio; Weekly PR Update call; Completed CU monthly reports for ASEM, ASES and Cardio; Review of ASEM, ASES and Cardio reports, developed executive summaries for monthly report; Completed ASES, ASEM and Cardio CU cash reconciliations; Develop PRIDCO/DDEC cash reconciliations; Updates of Cardio & ASES reports; Review of ASES BBA data/reimbursement data request from C. Rodriguez, follow up related to Q2 2018; Review/audit of ASES FP model, developed questions/recommendations on modelling

edits; Update/analysis of PRIDCO AR/AP data; Develop executive summary analysis for PRIDCO; Update of ASEM AR/AP analysis, update of report for AR/AP; Weekly PR update call; Follow ups/meeting coordination for liquidity plan presentation meetings for PRIDCO, ASES, ASEM, Cardio, update of PRIDCO liquidity plan 3+9 weekly and monthly, update of variance roll-forward analysis; Develop ASES/ASEM liquidity plan/certified budget/fiscal plan comparison and commentary, update of excel data and ppt

- **Jesse York:** Comment on cash budget to actual report, call with client regarding same; review and comment on TSA report; work on SUT analysis; review and comment on reporting package; Prepare for and participate in meeting with Hacienda, Zolfo Cooper and team regarding AP web portal; respond to FOMB diligence questions regarding revenue assumptions in fiscal plan and SIFC; meeting with J. Gabb (Deloitte) and team regarding budget process; review and comment on TSA package; Develop SUT tax reform scenario analysis; Review and comment on new TSA reporting package; Review and comment on revenue bridge; Review and comment on Q1 2017 TSA analysis; work on SUT analysis; Work on Miller Buckfire diligence questions, various calls with Miller Buckfire regarding same; Update SUT scenario analysis; Review special revenue fund revenue analysis and provide comments; Review and comment on creditor bi-weekly presentation; Prepare for and participate in bi-weekly creditor group call; Work on FY17 implied surplus analysis; Prepare for fiscal plan hearing; Review ASES information; Read and review draft FOMB fiscal plan and provide comments; Attend FOMB public hearing regarding fiscal plan; Analyze and review FOMB fiscal plan; Work on TSA Q1 analysis; Review and comment on new TSA reporting package format; Work on FOMB fiscal plan summary comparison; Work on budget analysis; Develop fiscal plan General Fund revenue analysis; Identify and quantify impact of key assumption and methodology differences in FOMB fiscal plan; Review budget analysis; Work on Q1 TSA analysis; Participate in weekly TSA meeting at Hacienda; Work on PBA diligence responses; Work on fiscal plan bridging analysis; Review and comment on fiscal plan revenue bridge document; Develop Q1 revenue comparison analysis; Analyze and isolate macroeconomic differences in FOMB fiscal plan model relative to Government model; Call with DevTech and Ankura regarding fiscal plan bridging analysis; Review and comment on component unit fiscal plan bridge document; Review and comment on TSA Q1 analysis; Review and comment on FY17 primary surplus analysis
- **Klaudine Barba:** Update TSA new reporting template for WE 10/5 Actuals; Update budget to actual for month of September 2018; Prepare draft TSA report for week ended 10/5 for external submission; Walk through of new AP portal with Hacienda and creditors (Zolfo Cooper); Update PRIFAS, net payroll, colectuaria weekly tracker, Qlikview, and worksheets; Update graphs, table, glossary, write-up and formatting of new TSA report per Hacienda and AAFAF comments; Meeting with Hacienda and AAFAF to discuss (a) revised TSA Report (new format) for the week ended 10/5 (b) TSA Q1 FY19 vs. Q1 FY17 comparison per creditors' request; Prepare colectuaria and AP report for WE 10/12; Map FY18 and FY17 Hacienda cash flows; Prepare draft TSA report for week ended 10/12; Prepare AP aging analysis per McKinsey's request; Prepare accounts payable list vs PRIFAS vendor disbursement analysis to match invoices per week and note fluctuations in an effort to use AP list in lieu of PRIFAS in weekly reporting of vendor disbursements whenever PRIFAS data is unavailable; Prepare draft TSA report for week ended 10/19, including weekly accounts payable, colectuaria report and prior year variance analysis; Tie

up budget to actual report to liquidity plan and SABANA; TSA weekly meeting with Hacienda to discuss TSA open items and update for the week; Update PRIFAS worksheet and Qlikview to include new data provided for week ending 10/19; Review liquidity plan model, daily modeler and FOMB certified budget; Revise executive summary draft TSA report for week ended 10/19 and prepare a detailed comparison of FY18 vs FY19 federal fund inflows and disbursement to narrow down the source of variance

- **Matt Curtis:** Assist in Liquidity plan monthly report preparation; Provide reconciliation of Webcash to bank cash for: (AAFAF/CCDA/DDEC); Executive summary bullets for liquidity plan; AAFAF cash flow model reformatting; Slide deck preparation for 3+9 liquidity plan presentation
- **Nathalie Rouzier:** Work on CCDA 3+9 and 2+10 models; Work on transition materials; Meeting with CU team regarding transition; Liquidity report graphs; Work on graphs for September liquidity report; Finalize write ups for DDEC/PRIDCO/AAFAF; Executive summaries for all CUs; Transition to Matt Curtis and Harry Bramson for CCDA/AAFAF/DDEC; Finalized 1C updates; Work on liquidity report for CCDA; Work on DDEC 3+9 and 2+10 models; Q1 meeting with DDEC/PRIDCO/CCDA, related follow up; Work on PRIDCO/CCDA changes as per meeting; CU team meeting to discuss 3+9 model updates and status for 9/18 month end liquidity report; Work on CCDA 3+9 and 2+10 models; Liquidity report graphs
- **Raphael DiNapoli:** Meeting with Hacienda IT to discuss FF data for non GF reporting; Call with Hacienda to discuss comments on the budget to actual cash basis reporting; Review FOMB's monthly and budget to actual cash basis reporting; Catch up with Francisco Pena and OCFO team regarding to current work streams; Meeting with creditor's advisors and Hacienda Accounting Dept. to discuss AP web portal; Meeting with Deloitte to discuss budget process; Review raw data of TSA schedules; Review and discuss with Treasury regarding to DOE data for TSA schedules; Develop agenda to discuss at UPR meeting; Meeting at UPR to discuss cash flow reporting; Prepare draft of UPR project plan; Call with Hacienda to discuss new TSA reporting; Update Non General Fund reporting model; Make the updates on the UPR project plan review; Review UPR implementation plan and compare with current project plan; Prepare answers to FOMB questions regarding to non general fund reporting; Meeting with Dept. of Treasury to present LP 2019 and cash consolidation; Meeting with Bluhaus to discuss UPR project plan; Review UPR implementation project plan; Review non general fund reporting data; Review cash consolidation report; Prepare payroll analysis for agency 24; Fiscal plan certification hearing; Review comments on the FOMB reports; Meeting with AAFAF to discuss UPR project plan; Meeting with Hacienda Treasury and BDO to discuss FOMB 2(B) Payroll report; Review and send payroll data requested by Hacienda and BDO; Review cash consolidation report; Meeting to discuss weekly TSA reporting; Review UPR implementation plan timeline; Develop presentation describing issues and initiatives implemented for TSA and CUs cash flow reporting; Prepare documents requested by Department of Treasury regarding TSA weekly cash flow reporting; Review comments on the TSA and CUs cash flow reporting presentation; Prepare document for UPR presentation
- **Roberto Erana:** Review financial model related to budget to actual reporting; Call with local officials related to UPR budgeting process; Review items prior to call; Review of background documents related to Puerto Rico engagement; Review documents related to



non-government budget reporting; Review draft template and raw data files related to budget to actual reporting; Weekly team Puerto Rico call; Review draft model for federal fund and SFR; Review UPR draft fiscal plan; Meeting with AAFAF advisor to discuss UPR; Attend the Promesa board meeting; Review Budget excel files related to budget and fiscal plan; Meeting with Department of Agriculture to discuss projected financial performance; Review June 29 financial model for fiscal plan from Promesa board; Prepare 5 year variance analysis of fiscal plan, variance analysis of payroll expenses/non-payroll expenses/component unit expenses released on 10-23 vs 6-29; Prepare variance analysis of component unit individual forecasts in fiscal plan released on 10-23 vs 6-29; Estimate new rightsizing budget based on previous work detail by E&Y; Review rightsizing measures as they relate to CU; Prepare analysis of cutting measures by expense type

- **RJ Prossner:** Review and update of 1C report, per request from Carlos Gonzalez, AAFAF and Office of the CFO; Development of Monthly CU report slides (Executive Summary, Glossary, Report Highlights); Review questions on 1C report, and preparation of follow-up response; Follow-up on meeting with Institute of State Effectiveness, monthly reporting and other topics; CU Team meeting to discuss status on reporting and 3+9 model updates; Development draft of CU Liquidity Report; Call with Marta Alvarez Lopez of AAFAF to discuss status update on 9/18 CU Liquidity Report; Finalize draft of CU Liquidity Report
- **Robert Wagstaff:** Review TSA weekly reports; Prepare response to FOMB B2A requests; Updates of PHA, ACAA, COR3; Review draft models of forecast for new component units; Review TSA budget to actual reports and comments from client; Multiple calls and emails with team to discuss resourcing issues and changes in staffing; Review the latest presentation of the non-General Fund budget to actual reporting process; Review budget to actual data and internal discussions regarding our response to FOMB questions; Review draft budget to actual reports for the TSA; Work on UPR proposal; Prepare response for internal review to FOMB questions regarding budget to actual reporting; Review proposed text for AAFAF website related to financial disclosures; Preparation and meeting to discuss UPR reporting capabilities; Review of new FOMB reporting requirements and discussions with team and staff; Review new Commonwealth and UPR fiscal plans; Attend public hearing to discuss UPR and Commonwealth fiscal plans; Preparation and call with Hacienda to discuss Q1 FY19 reporting template; Multiple calls and emails with team members to coordinate delivery of component unit liquidity report; Review monthly component unit liquidity report
- **Stephanie Weyant:** Teleconference with CM team to discuss status, 3+9 reporting; Reviewing PR status updates; Reporting and data review for monthly liquidity reports; Consolidating liquidity report and edits; Consolidating monthly liquidity component unit reporting for 9/18 and related correspondence with CM team; Review requirements and prior report for 9/18 monthly liquidity component unit reporting; Editing monthly liquidity component unit reporting for 9/18 and related correspondence with CM team; Transition meeting for AAFAF, CCDA, DDEC, and PRIDCO; Revisions from team on monthly liquidity component unit reporting for 9/18; Materials review/briefing for preparation for weekly CM PR team update teleconference; Revisions to content and graphs for monthly liquidity reporting
- **Taylor Jones:** Review of ad hoc creditor data request list/questions, draft responses; Follow up from call with team: emails and archived files review for bridging analyses from FY17 to FY18 surplus; Revenue observations; Review of ASES model updates; Review

of Fiscal Plan model updates

- **Tim Ahlberg:** Review comments and revise monthly FOMB reports 1(A), 1(B), 2(B), 5(D); review comments and revise new report budget to cash by agency; Update carryover, revenue bridging items, special revenue break-out and formatting items for new report budget to cash by agency, include bridge to Hacienda published GF revenues; Prepare for and participate in AP web portal demonstration with Hacienda, Zolfo Cooper; Prepare for and participate in budget research investigation meeting with Deloitte (J. Gabb), AAFAF, and CM; Federal fund cash flow research and analysis regarding COR3, department of public housing, FEMA, ASES carryover; Prepare for and participate in UPR cash flow meeting to work through current processes, identify weaknesses, strategize improvements, create request lists; Prepare and analyze first draft of Q1 FY17 vs. Q1 FY19 TSA for creditor presentation; Prepare for and participate in weekly TSA meeting to discuss liquidity plan open items, TSA actual results and variance drivers, plan for coming weeks; Benchmarking reporting capabilities in PR vs. other local municipalities and states; Update budget to actual TSA cash report with detailed revenue inclusion; Prepare update budget to actual with SRF revenue comparisons, finalize 10/12 TSA package for circulation, share new draft TSA package with McKinsey; Review, analyze, research, and respond to FOMB questions regarding monthly deliverables 1(A), 1(B), 2(B), 5(D); Review, revise and update TSA report new format for distribution to the FOMB and their advisors; Fiscal plan implied surplus FY2017 analysis and research; Liquidity plan open items research and project planning - ASES, COR3, Housing, others; FY2017 Budget (sabana) review and comparison to FY19 and FY18 budgets; UPR project planning and data integrity analyses; Q1 FY17 vs. Q1FY19 analysis; Detailed federal funds inflows/outflows schedules and carryover tracking; Prepare for and participate in weekly TSA meeting (participants: Hacienda, AAFAF, CM), discuss fiscal plan/budget timeline, TSA open questions, liquidity plan open items, review Q1 FY17 vs. FY19 analysis, other; Fiscal Plan revenue change analysis; Review FOMB GF revenues, change analysis, NAICS SUT information, Revenue concept change drivers and YTD performance explanations; Fiscal Plan revenue change analysis follow-up, project management for liquidity plan open items (ASES, COR3, Housing); TSA 10/19 package commentary - detailed federal funds analysis FY18 vs. FY19

Fixed Fees ( <i>Subject to Puerto Rico tax withholding</i> )	\$108,429.88
Fixed Fees ( <i>Exempt from Puerto Rico tax withholding</i> )	<u>\$391,570.12</u>
Total Fees	\$500,000.00
<b>TOTAL AMOUNT DUE</b>	<b><u>\$500,000.00</u></b>

**PAYABLE UPON RECEIPT**



**WIRE TRANSFER INSTRUCTIONS  
TO CONWAY MACKENZIE, INC.**

**Federal Tax ID: 82-4263966**

**Any Billings Thereafter:**

Comerica Bank  
188 North Old Woodward  
Birmingham, MI 48009  
ABA Routing #072000096  
(248) 644-2601

Conway MacKenzie Florida, LLC  
Account # [REDACTED]

**We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the contract. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The services have been rendered, and no payment has been received.**



Aurelio Garcia-Miro  
Conway MacKenzie, Inc.